How to save a skidding town: p. 53 The big Noranda case: p. 25

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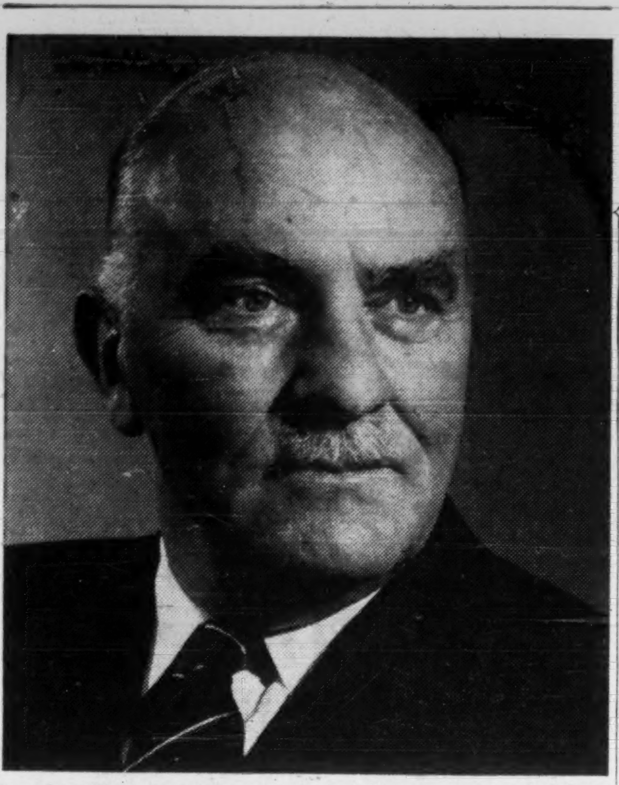
Canada's 'Senior Seer'



Douglas White Ambridge, 62, as new chairman of the Canadian Council of the National Industrial Conference Board, is Canada's "senior seer" of the business outlook. (His comments on 1961? See p. 3.) The NICB is a U. S.-Canada non-profit institution for research into business conditions and management problems. Mr. Ambridge is president of Abitibi Power & Paper Co., Toronto.

NATION'S BUSINESS

New Combines Law Boobs on Exports

At least one of last session's amendments on combines legislation needs prompt revision by this session.

As is, the item to which we refer is a boomerang, and is being looked at with delight by lawyers who may get enormous earnings out of the litigation it will produce.

One amendment which the government very eagerly promoted seemed to exclude from guilt arrangements for the exchange of statistics, defining product standards, exchanging credit information, defining trade terms, co-operating in research and development.

This was to be the wedge which, it was intended, would help Canadian industry, particularly in the export trade.

But then the amendment, in its next clause (32.3), took back what it had intended to give by adding that the above permission was revoked "if the conspiracy . . has lessened or is likely to lessen competition unduly" in respect of prices, quantity or quality of production, markets or customers or channels of distribution, etc., etc.

The government's original intention to let Canadian firms co-operate for export business was well-intentioned and long overdue.

Other big trading countries—Britain, Germany, Japan, Italy and the Scandinavian countries, to name a few—all use, openly or privately, some forms of "collaboration" in some industries to help make export sales successful.

Yet little Canada, with a host of quite desperate problems to meet, saddles itself with legislation that puts our people at a disadvantage in foreign sales efforts.

Canada's whole approach to "combines" is very emotional and theological. It is to an increasing degree a borrowing from the United States, apparently on the theory that what's good for them must be good for us.

The fact, of course, is that what is appropriate for that rich giant of a nation is quite unlikely to be appropriate for this small one.

As one prominent solicitor recently said in reference to the facing-both-ways amendment: "Let his (Fulton's) name be praised for all the beautiful litigation this clause can produce. Generations of lawyers yet unborn will rise up to call him blessed."

* * *

U. S. Tariff Tricks Block Imports

Washington is using "administrative protectionism" to hamstring the exports of Canadian subsidiaries to their parents in the U. S. Considering that there are some 5,000 U. S. subsidiaries in Canada, this is a serious blow to many kinds of production in Canada and especially to Canada's hopes of being able to preserve manufacturing employment in this country and to produce more offsets to our enormous U. S. imports.

The argument is about price—"fair valuation for duty purposes." In a number of recent decisions, the American tariff machine has said prices were as much as 30% too low.

Not surprisingly, unit prices which a branch plant charges its parent may be substantially lower than the parent could conceivably buy from some independent U. S. operation. On the inter-company deal, there need be no weighting for selling and other expenses.

As Trade Minister Hees told the Commons:

"The problem which arises in exclusive transactions between related companies where there is, in fact, no other possible buyer, is difficult, and is receiving attention."

The real significance of the new trend of U. S. administration is that another road-block has been erected against Canadian production.

Time after time, Canadian industry has experienced similar trade blockages erected by U. S. administrators, who mysteriously come to and impose decisions which effectually defeat the letter and spirit of U. S. trade undertakings.

So long as these trade administrators are so effective in blocking U. S. imports, Canada has no hope whatever of achieving any continental rationalization of manufacturing such as has been suggested for the automobile industry.

The U. S. is making a big noise about building factories in foreign countries to help the world's economic progress. If its bureaucrats are going to keep the products of those factories out of U. S. markets, then our progress will be slow indeed.

Watch for More Price Slashing In the Plastics

By W. L. DACK

Plastics prices are going down under the weight of oversupply and slow markets.

Three of the biggest volume plastics — which go into hundreds of industrial and consumer goods — have been slashed 13% to 17%.

Others have had smaller price cuts.

What's more, there are strong hints of more price cuts coming early in 1961.

- **It's putting a tighter-than-ever profit squeeze** on plastics materials producers.
- **But it's also bringing welcome cost relief** to thousands of Canadian manufacturers who use plastics.
- **The price cuts could find their way down the line** in a multitude of important products.

Plastics go into virtually every major Canadian industry from textiles to automobiles. They're important in the building industry. They're making huge gains in the packaging field.

Polystyrene, polyvinyl chloride and polyethylene — three of the biggest names in the fast plastics growth picture in Canada—have had substantial price reductions in recent weeks.

Polyester resins are currently undergoing hefty price cuts.

In most cases, the Canadian price cuts have reflected similar reductions in the U. S., where heavy plant over-capacity has produced cut-throat competition in the industry.

With narrow 5% to 10% tariff protection, Canadian producers have had to follow suit swiftly to stem a flood of imports.

"It's certainly a buyers' market today," a plastics official told FP this week.

"Customers are calling the tune. They want large-volume discounts extended to small orders; won't enter into long-term buying commitments unless guaranteed protection against possible further price drops next year."

But plastics men get some comfort from the price tumbles.

"This is certainly going to make us a good deal more com-

(Continued on page 8, col. 1)

Import Car Sales Dip

By RALPH YOUNG

U. K. and European automobiles, which soared to take an unprecedented 37.6% of the new passenger car market in Canada in September, dropped just as suddenly to 30.7% of total sales in October.

This was before the new higher valuations on imported cars were announced. They went into effect Dec. 1.

Indicative of a possible levelling off, or reduction, of sales of U. K. and foreign automobiles, is a dispatch from London. It said exports of cars from the U. K. to Canada were cut by more than 50% in September.

For the year to date, imports have maintained a lead over their performance in 1959.

With total sales of new cars almost exactly the same as in the same 10-month period last year, imports have taken 29.3% of the market compared to 26.33% in the 1959 period.

Biggest loser is Ford, with General Motors Canadian-produced cars also taking slightly

(Continued on page 8, col. 2)

Your Business in '61: How Planners View It

Business may be fairly flat this winter, but look for gains before next year is out.

That's the overall view of 1961 reflected in statements prepared for FP by Canadian business leaders.

- **Most of our top planners see 1961 production schedules and capital spending below 1960's.**
- **They say prices should be stable, and wages slightly higher.**
- **They see stiff sales competition at home and abroad.**
- **They also think that efforts to pep exports may pay off, stimulating business across the country.**

Several top executives believe that another round of industrial expansion may be near, bringing with it more jobs.

Read the views of the executives in their own words, starting on p. 3 of this issue.

Plan New Subsidy Formula For Prairie Grain Growers

By LESLIE WILSON

OTTAWA (Staff) — The government is searching for a formula on which to base a new permanent subsidy to western grain growers.

Payments would total about $40 million. In effect, they would continue the assistance given by the acreage payments of 1958 and 1960 ($41 million and $43 million).

But the subsidy would be calculated differently and the cake would be shared out in a different way.

The government hopes the new methods will counter some of the criticisms in the West against the acreage payments.

Precise details haven't been settled. Nor has it been decided whether it will apply to other grain than wheat.

But the government will unveil its proposals shortly, as a basis of discussion with western farm groups.

The substance:

Tie the new subsidy to human domestic consumption of wheat on a price parity formula. Pay it on the basis of a portion of so-called "initial" delivery quotas only.

It would work like this:

- Establish an average farm wheat price, say $1.65. (The average Canadian Wheat Board price, basis No. 1 Northern, Fort William, was $1.67 bu. last year).
- Establish a formula on which to calculate a "true" domestic price of wheat by relating wheat prices to prices of other commodities.

There are any number of such formulas. The Canadian Federation of Agriculture uses one which, starting from the 1925-29 base period, argues that the price of wheat would now be about $2.15 bu. if it had risen at the same rate as the prices of other farm products.

- The difference between the "true" price and the actual price is the subsidy. Using the CFA

(Continued on page 9, col. 5)

Shipyard, Pulp Firm Fight For Saint John Tide Flat

By ERIC RICHTER

MONTREAL (Staff) — Two industrial giants are battling over 90 acres of tide-washed flat-land in the Courtenay Bay area of Saint John, N.B.

Outcome of the tug-of-war between K. C. Irving's **Saint John Shipbuilding & Dry Dock Co.** and **Sogemines' Rothesay Paper Corp.** could greatly affect New Brunswick's industrial development.

Irving has large holdings in the Maritimes already, including a big pulp mill. Belgian-backed Sogemines, a relative newcomer, is interested in pulp and paper and mining.

Mostly covered by water at high tide, the land in dispute is adjacent to Saint John Shipbuilding's yard. It comprises the bulk of a site on which Rothesay is planning to erect a $30-million newsprint mill.

The shipyard wants the land for expansion. Rothesay wants it for its mill site.

No compromise appears possible.

According to some reports, Saint John can have either a new newsprint mill or an expanded shipyard—but not both.

Earlier this month, the New Brunswick legislature passed an expropriation act which would vest title to the disputed land—free of charge—in Saint John Shipbuilding.

There's a catch, however, and on it hang Rothesay's hopes.

Before the bill becomes law, it must be proclaimed by the lieutenant governor-in-council. At mid-week, no such proclamation had been made.

One of the complicating factors is that ownership of much of the land is anything but clear.

Part is now held and occupied by **Jos. A. Likely Ltd.,** the rest by National Harbors Board.

Rothesay holds options on it from both Likely and the federal government and, for greater certainty, has also made a lease arrangement with the provincial government.

According to rumors in Saint John, if title to the disputed land goes to Saint John Shipbuilding, Rothesay will have to abandon its plans for a Saint John paper mill because balance of the site will be too small.

Sogemines officials in Montreal decline to confirm or deny this report.

Earlier this year, Saint John Shipbuilding announced it was considering a multi-million-dollar expansion of its shipyard facility. Projected improvements include construction of new berths, fabrication bays, a marine railway, wharf extensions,

(Continued on page 2, col. 5)

There's Worrying Gap In Our Charity Set-Up

By RAY MAGLADRY

A man has a job, but still cannot provide completely for his family.

Or he can balance the budget but can't reduce a mountain of instalment debt.

Who should help him?

He is not eligible for public welfare — not while he has a job.

In any emergency, he will depend on a smattering of private agencies and religious houses who take on jobs like this.

The vast majority of private welfare agencies are not in this field. Most of them have broader programs in research, recreation, counseling, health which they say precludes a program of continuing direct aid to the near-indigent man.

Here's a recent case:

There was no heat — and no money for oil — in the flat of a Toronto family when a public health nurse called around on a bitterly cold day.

In the family was an eight-week-old baby.

A phone call by the nurse gave the father an introduction to Rev. Morris Zeidman of the Scott Mission.

He carried his oil can to the mission, got $4 for oil and a pair of gloves.

"We can act fast, without red tape, to help such people in emergencies," Mr. Zeidman says. "Although this man had a job, he needed help just the same."

Cases of this kind of welfare work are repeated in every Canadian city every day.

These are the people who are not quite indigent—and so cannot qualify for direct relief under a federal-provincial cost-sharing program.

Only the unemployed and unemployable are eligible for such programs which are mostly administered by municipalities.

If a man has a job — though he cannot buy even the necessities — he must rely on help from private, voluntary agencies or church mission depots.

And only a handful of such agencies are active in providing quick emergency aid.

Many struggle on a shoestring budget, trying to fill a major gap in welfare that keeps growing bigger each year.

Donors to united appeals and

(Continued on page 9, col. 3)

FP records

SIGNS AND PORTENTS

By NORTON ANDERSON

SELF-SERVE hothouses are coming in Canada, growers say. **Customer will select own flowers** and plants and wheel purchases to check-out counter in a little cart supplied.

* * *

COMPACT COMPACTS are expected on the Canadian car scene in 1961. Two in the line-up: **Ford's** Volkswagen-size Cardinal (reports say it will be made in Germany) and a smaller edition of **Studebaker's** Lark. "Standard-size" cars will be shorter, lighter.

* * *

SELLING MONTREAL piecemeal? Zurich-based **Trans-Invest Co.** is advertising offer to Europeans of $105 certificates which entitle holders to own 100 square meters of downtown Montreal property slated for redevelopment. Certificates must be exchanged for land within seven years.

* * *

WATCH FOR an intensified drive in 1961 **to develop more Canadian consumer co-operatives.** Six sponsoring organizations, including CLC and million-member Co-op Union of Canada, have formed study committee.

* * *

LOOK FOR a surge in youth gimmicks in 1961. **Beauty ballyhooers say they will face up to the brave, old Canadian population.** One item for the fast-growing 60-plus population: A new electronic device utilizing audio-frequency currents, which is supposed to "retard facial aging".

'Save-the-Dollar' May Cost Canada $30 Million a Year

The U. S. campaign to stop the flight of gold could put Canada further into the hole in our trade balance with the U. S. by cutting back U. S. defence spending in Canada, limiting U. S. tourist spending in Canada and cutting off sales of Canadian whisky to U. S. embassies and post exchanges.

From Our Own Correspondent

WASHINGTON — The U. S. "save the dollar" campaign could cost Canada $30 million a year and maybe a lot more.

- **We'll lose $10 million a year** because of the "Buy American" orders on a large chunk of U. S. foreign aid.
- **We may lose upwards of $7 million** by the ordering of some U. S. servicemen's wives and children back to U. S.
- **We could lose $6-$10 million** because of the Washington orders for U. S. military post exchanges and embassies abroad to stop buying foreign-made whisky.
- **We could lose export business** if the U. S. were to resume "tied" sales of farm surpluses which is a possibility. These "tied" sales involve making a cut-rate deal on surpluses with a nation on condition that nation buy so much in the U. S.
- **We would lose plenty of money** if the U. S. were to cut the present $500 duty-free allowance U. S. tourists are allowed to bring back into the U. S. This, too, is a possibility if the dollar loss problem gets much worse.
- **We would lose plenty** if the defence orders going to Canada were inhibited by the "save the dollar" panic that is gripping Washington.

Ottawa has been verbally assured that there will be no changes in the Canada-U. S. production-sharing program, but there has been nothing in writing issued since the campaign began last month.

- **We would lose a large amount of export trade** if the U. S. belt tightening campaign were to spread a protectionist atmosphere over U. S. trade policies and European trade policies as well.

The biggest blow that has hit Canada so far is the order forcing those countries receiving certain U. S. aid to spend the cash in the U. S.

Last year, Canada got $10 million in orders from countries like South Korea, India and Pakistan spending this U. S. aid money. They purchased mostly Canadian metals such as aluminum and lead and zinc, and

(Continued on page 10, col. 4)

Survey Sees New Growth For Mining

Canadian mining is ready for a new wave of growth.

A consolidation period has left the industry in a strong financial position, ready to start new expansion programs, says the 1961 edition of **FP's Survey of Mines.**

New mines, new plants and new exploration projects are ahead.

The zinc-rich Mattagami camp in northwestern Quebec, columbium in southern Quebec, asbestos in Newfoundland, base metals in New Brunswick, copper in British Columbia, tungsten in the Yukon, and potash in Saskatchewan are among the known projects which will take over the next growth phase. Several major projects are to be completed in 1961.

This 366-page basic reference book on Canadian mining is in its 35th annual edition.

An extra feature is a 28-page map section covering holdings in main Canadian mineral areas.

The Survey is the most comprehensive book in its field, covering details on thousands of small companies as well as all active mining organizations.

Statistical material includes an eight-year price range of stock prices, mineral production, metal prices, stock exchange commission rates and milling plants.

Survey of Mines, 1961 edition, is available from The Financial Post, 481 University Ave., Toronto 2. Price $4.

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

AS 1960 COMES TO AN END, the climate for business is considerably less encouraging than that of a year ago. **Then, business activity was building toward the crest** of 1958-1959's gentle boom. Total output was expanding to a record, manufacturers were building up their inventories, even stock prices turned in a year-end rally.

Now, it is clear from production and employment trends that over-all commercial activity has been contracting mildly for a number of months—and the economy is weak as it goes into 1961.

For business, the implication is this: A year of only here-and-there sales growth in an atmosphere of unusually high unemployment, some unused plant capacity, considerable price competition and bothersome balance of payment difficulties.

Canada's gross national product, it is estimated, will very probably only edge up to the $36 billion mark next year from this year's projected total of $35.5 billion. Such a 1961 gain would be less than half the 1959 advance—not an increase big enough to spell prosperity for all sectors of the economy or to create the fast growth needed to mop up unemployment. (For forecasts from individual leaders in the business community, see p. 3.)

But just when the economy will shift from contraction to expansion in 1961 will depend largely on what happens in two key areas—inventories and capital spending.

- **Most business analysts** expect when all of the 1960 statistics are in, these will show that Canadian business cut back stocks

(Continued on page 2, col. 4)

CHRISTMAS GREETINGS

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Canada Has 'Hysteria' Over Cuban Situation

By NORTON ANDERSON

Here are the facts about Canadian dealings with Cuba.

If you duck behind the barrage of flamboyant rumors and speculation about millions of dollars changing hands, you find remarkably few big developments.

This week, **FP** talked to top level Ottawa officials, bankers, insurance executives and manufacturers.

The consensus is that Canada-Cuba trade still looks like a huge bubble (FP, Oct. 29). And some highly-publicized "huge" deals don't look very huge any more.

Here is what's really happening, point by point, in our Cuban relations:

Canadian exports to Cuba . . .

At almost year-end they are falling short of the $15 million worth of products sold to Cuba in 1959.

Said an Ottawa official: "Reduce our trade with Cuba to this simple denominator, and you wonder what all the hysteria is about."

Forecast of 1961 Canadian shipments to Cuba . . .

Experts say our exports may go a bit higher than the $15 million to $18 million level of past years.

This is opposed to current reports Canadian trade with Cuba will climb to about $150 million in 1961.

Canada is not a tremendous supply reservoir for Cuban buyers.

Canadian auto parts manufacturers can supply mainly engine parts needed for Cuba's cars, but key engine parts are available only in the U.S., parts men say.

Much of the industrial machinery needed by Cuba is not made in Canada. Certain foodstuffs, some chemicals, metals, petroleum products may be bought in Canada.

"But," said an Ottawa trade official, "it takes a pile of cattle, swine and poultry to make a million dollars, and Cuba must find the money to pay for Canadian products — cash on the barrelhead."

Transshipment of U. S.-made products through Canada . . .

The federal government has, ever since the U.S. embargo against trade with Cuba, been firm that Ottawa will not allow merchandise of U.S. origin to be shipped to Cuba via Canada.

A senior official at Ottawa told **FP** there is no trace of a U.S. government protest to the Canadian government about export of Canadian products to Cuba.

He said: "U.S. Secretary of State Christian Herter could hardly be 'rebuffed', as reported, if we can't find any official communication from him."

Sale of Royal Bank assets to Banco Nacional de Cuba . . .

Cuba's central bank, on Dec. 1, took over 24 Royal Bank branches in Cuba and assumed all the bank's Cuban liabilities.

Reports of the sale called this a deal involving more than $125 million.

Bankers say this is grossly in error. Assets and liabilities of the Royal Bank in Cuba had to be equal, they point out.

What Cuba agreed to pay the Royal Bank was an amount to compensate the bank for its capital in Cuba. This, said a banker, was in the $3 million-$6 million range.

What's happening to the **Bank of Nova Scotia** in Cuba? Bank officials were not saying anything at **FP** press time.

Two Canadian subsidiaries 'almost' nationalized by Castro . . .

Moore Corp. Ltd. and **Exquisite Form Foundation Ltd.,** both of Toronto, heard from Cuba late in October their subsidiaries were confiscated by the Cuban government.

Later, after direct appeals, officials of both companies — each with less than $250,000 invested — were told the takeover orders had been rescinded "with apologies" by Cuban officials who mistakenly thought the companies were U.S.-controlled.

This week both companies report business in Cuba continuing without government intervention, although one spokesman said it was impossible to say how "normal".

Canadian life insurance companies doing business in Cuba . . .

They are not "actively pushing" business in Cuba, insurance executives say, but are lettting it come to them.

They can hardly do otherwise. Cuban law prevents them from discontinuing present business. Assets in Cuba are frozen.

Cuba has taken over all U.S. life insurance companies. Insurers here wonder how long Castro's government will be willing to have private enterprise and state business run together in the same field.

One company thinks it's just a matter of time before Canadian insurance companies are nationalized.

Companies say they don't feel there is any connection between departure of the Royal Bank and Canadian insurance business. They say the two businesses are entirely different.

Cuban money available for spending in Canada . . .

Apart from Cuba's hope to raise Canadian credit by selling more products to Canada, according to members of the Cuban trade delegation now visiting Ottawa, Toronto and Montreal, some trade experts tell **FP** the Cubans may be facing a "severe" lack of funds to buy in Canada.

Companies interested in selling to Cuba, contacted by **FP**, still say they will ship to Cuba only against confirmed, irrevocable letters of credit drawn on Canadian banks.

Royal Bank of Canada and **Bank of Nova Scotia** are drawing up these letters of credit against Cuban credits established with them in Canada.

Canadian shippers can still get export credit insurance . . .

An official of the **Export Credit Insurance Corp.**, Ottawa, says consumer goods "on short term credit" are being insured up to 85% of the value of shipment.

No other goods are being covered by the corporation.

Trade officials in Ottawa reiterate that no export license is required by a Canadian manufacturer to ship to Cuba, if the products are non-strategic and are made in Canada.

Only way U.S.-made products could get to Cuba through Canada is by "bootlegging", they say.

Mando to Close Pole Division

Minnesota & Ontario Paper Co., Minneapolis, will discontinue operations of its National Pole & Treating Division by mid/61.

Declining profit prospects for this type of business are responsible. Further decline for treated poles and crossties is seen as telephone lines are placed underground and parallel rail trackage is taken out service, President R. Faegre says.

This division for several years contributed less than 2% to total net sales volume. Profit margins declined progressively.

Giants Fight For Tide Flat

(CONTINUED FROM P. 1)

and acquisition of a variety of new construction and fabrication equipment.

Rothesay interests are reported to have already poured $400,000 into development and detailed engineering of the newsprint mill. The project is at a stage where construction could begin in a matter of months, provided Rothesay gets the land, **FP** understands.

Sogemines is also heavily involved in the **Brunswick Mining and Smelting** base metal project in New Brunswick.

Look For It Here

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The Outlook

(CONTINUED FROM P. 1)

right through to the end of the fourth quarter. The currently high ratio of inventories to sales points, anyway, to the need for further moves in that direction. **Third quarter figures, soon to be released by Ottawa, will probably show a substantial reduction in business inventories.**

In the U. S., as in Canada, inventory liquidation is at the root of the current doldrums in business. Biggest cutbacks there have been in the metalworking industries, and that accounts largely for the U. S. slowdown in steel.

Speculation in both countries is that inventories may continue to decline into the early months of 1961, pulling industrial production down further and adding more job seekers to the already swollen numbers of unemployed.

Signs of a turn will come when new orders placed with manufacturers start to pick up again. In Canada, new orders have been running below year-earlier levels from April to September. In the U. S., new orders have been sliding gradually for several months.

- **Declines in spending on new plant and equipment in both Canada and the U. S. are putting a damper on business activity,** and an upswing of any size in either country seems unlikely until some pickup in spending occurs.

J. W. Popkin, Sun Life Assurance Co. economist, recently summed up the expectations for Canada in this field:

"It now appears that capital spending including housing will total $8.3 billion, $400 million below the revised June estimate and $100 million below actual expenditures in 1959. Housing starts for the year, originally estimated at 120,000, will not exceed 110,000 compared to the 141,000 of last year. Spending by the utilities and by business for machinery and equipment have also fallen below expectations."

In the U. S., cutbacks in expansion spending are also the order of the day as manufacturers and others take a dimmer view of sales and profit possibilities. A U. S. Commerce Department survey of business plans predicts a 2% decrease in the first quarter of 1961. A McGraw-Hill roundup of U. S. business spending plans for 1961 as a whole estimates a 3% drop from the 1960 level.

But with bigger government spending anticipated in the U. S. and some rise in U. S. consumer spending, **it's expected that the U. S. recession will be shallow—which is good news for Canadian businessmen,** although not all of our problems can be cured by a U. S. upswing.

Since there are no new dynamic elements of strength on the horizon which could trigger an upswing in Canada, **what Ottawa decides to do will have a major effect on the coming climate for business.** In this connection the following comments are pertinent indeed.

▸ **J. U. Boyer, president, Provincial Bank of Canada,** suggests easier housing loans won't be enough to spark a pickup: "In 1960, outlays for housing fell and contributed to a slowdown of economic activity. Perhaps the new NHA regulation will be favorably reflected in the building statistics. It is obvious, however, that we cannot rely indefinitely on measures of this type. The housing shortage is no longer important and quite probably residential construction before long will have to be confined to immediate year-to-year needs."

▸ **J. Douglas Gibson, general manager, Bank of Nova Scotia:** "The atmosphere in the financial markets has been one of uncertainty and not a little confusion . . . While excessive priming of the money supply pump is clearly dangerous, some downward pressure (from the Bank of Canada) on long-term interest rates can be helpful in assisting economic activity."

▸ **N. J. McKinnon, president, Canadian Bank of Commerce:** "During the past year there has been a slight improvement in the liquidity of the banking system, although loans in general have continued at high levels . . . For a nation whose trade and employment are suffering from a currency valued too highly in foreign markets, it is anomalous that interest rates should again be rising . . . One may wish that there might be some evidence of a more positive attitude by our central bank."

By contrast, the First National Bank of Chicago notes: "The Federal Reserve authorities, continuing their policy of monetary ease, recently took additional steps to increase the funds available to U. S. banks. It is anticipated that these recent changes will tend to increase the funds available in the major money centres where the demand for credit tends to be heaviest and where the banks have been under some pressure."

Further Gains Seen for Gas

Sales of natural gas by Canadian utilities have increased 21% in 1960. Outlook is for further sizeable gains in 1961.

Of the 85,000 new customers in 1960, more than 12,000 are either industrial or commercial users.

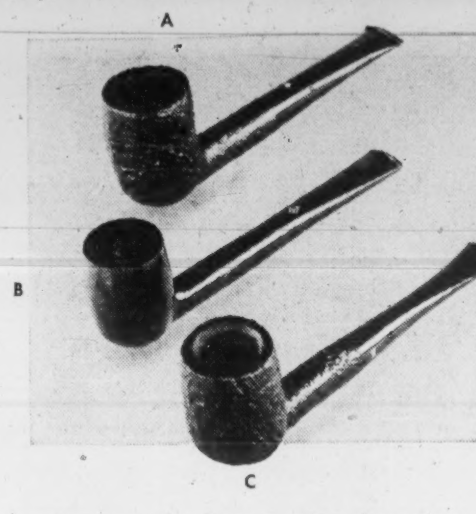
"The increase in domestic sales in 1960 is evidence that the true values of natural gas and its benefits over more expensive forms of fuel are achieving rapid recognition among a public which every day becomes more selective," says W. H. Dalton, managing director of the Canadian Gas Association.

The trend toward domestic consumption of natural gas can be expected to continue and be given added impetus by recent changes in the National Housing Act, Mr. Dalton states.

Canada's chartered banks and the financial community continue to lend their support in raising development capital.

A total of $1.4 billion has been invested in the industry to date and another $1 billion will be added by 1965.

Of this amount $500 million will be for transmission and gathering; $250 million for processing plants; $150 million for development of additional reserves and $100 million for distribution.



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1961

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Planners Look at 1961

They predict stable prices, stiff sales competition, business upturn in last half

A REPORT BY CANADIAN BUSINESSMEN

BUSINESS may be fairly flat this winter but many executives look for gains before next year is out. That's the picture for 1961 reflected in statements prepared for FP by Canadian business leaders.

- **Most see production schedules and capital spending below 1960.**
- **Prices should be stable, and wages slightly higher.**
- **Stiff sales competition is expected at home and abroad.**
- **Efforts to boost exports should pay off, stimulate business across Canada.**

Several executives believe another round of industrial expansion may not be too far off, and that this will help absorb more of the labor force.

On this and following pages are published more than 100 statements from spokesmen for leading Canadian companies and industries, to help give FP readers a clearer picture of the economic conditions facing them in 1961.

P. C. Allen

President, Canadian Industries Ltd.

1960 was in many ways a disappointing year, although shipments of chemical and allied products approached $1,500 million for the first time.

On the face of it, the increase in chemical output during the year compared favorably with the industry's average growth rate over the postwar period as there was little change in prices, but much of the improvement arose from export demand. Domestic consumption of chemicals increased only slightly, reflecting unsatisfactory economic conditions at home. Moreover, higher sales by the industry did not bring a corresponding increase in profits, although the performance of individual companies differed widely. In fact, final figures may show that earnings of chemical manufacturers as a whole fell below the 1959 level.

A more moderate sales advance is expected in 1961. It is unlikely, for example, that the unusual expansion of chemical exports in 1960 will be repeated; sales will be tied more closely to the general economy of Canada.

In 1960, the industry's outlays on new capital equipment rose by an estimated 50%, to $115 million, reversing the sharp decline of the previous year. Present information indicates that capital expenditures will continue at a high level in the year to come, with expansion of petrochemical plant in Western Canada again forming a big part of the investment program.

* * *

D. W. Ambridge

President, Abitibi Power & Paper Co.

Last year in my comments on the outlook for 1960 I expressed the opinion that there would be little if any improvement in earnings in the pulp and paper industry, and this will, I think, turn out to be correct.

No action has been taken by any government to reduce the burden of taxation and no action has been taken by the federal government to correct the exchange rate on our Canadian dollar.

On the other hand, the unions have succeeded in still further increasing the costs of production, and the excess of capacity which exists in the pulp industry has caused price decreases in the pulp markets.

It is difficult, therefore, to see how any improvement in the financial condition of the pulp and paper industry in this country can be expected in 1961.

Furthermore, as each year passes without definite steps being taken to improve the industrial climate in Canada, the need for improvement becomes more urgent.

Let us hope that these truths may become evident in the seats of the mighty.

* * *

M. G. Angus

President, Lunham & Moore Shipping Ltd.

Famine continues in the ocean shipping business with freight rates generally at about the same level as they were a year ago — a level which is anything but lucrative even for the most modern ships operating under the lowest cost flags.

The number of vessels in service increased during 1960, partly as the result of new ships delivered from the builders and partly because of idle ships being reactivated for service from lay-up. This dampened any tendency for freight rates to rise.

It is encouraging to note that the flow of obsolete vessels to the scrapyards is increasing and that the number of new vessels coming from the shipyards is diminishing.

Nevertheless, the number of idle vessels is still large and it would require a substantial increase in the physical volume of world trade to bring about any sustained improvement in freight rates. There is nothing to indicate that any such increase is in early prospect.

* * *

W. M. V. Ash

President, Shell Oil Co. of Canada.

The year 1961 should see modest advances in the Canadian economy including a slight increase in the demand for petroleum products. The gain in Canada's Gross National Product is expected to be about 2%, part of which may be inflationary, with industrial production declining from 1% to 3%.

Consumer and government expenditures will provide the main areas of strength while modest inventory liquidations will slow economic growth. Capital expenditures are not expected to show any real gains and export increases will be at best nominal.

It would appear that unemployment will be higher than in any postwar year mainly because of a rapidly expanding labor force, yet total employment is expected to increase.

Demand for petroleum products will be affected by this lessening in industrial activity.

Increased competition from natural gas in home heating, the completion of railroad dieselization and the popularity of small cars will all tend to slow future growth rates for refined petroleum products relative to the past decade.

Nevertheless, demand for such products should increase by about 3% to 4% in 1961 compared with a gain of over 5% recorded last year.

A. Atkins

President, Ogilvie Flour Mills Co.

The problems of 1960 show no signs of abating and I would expect these will continue to face us during the coming year. Consequently, I would expect the level of business activity to be somewhat similar to 1960.

Whether or not we can look for an upturn in business activity during the year will depend a great deal on whether labor, business and government can create a climate suitable for business expansion.

The milling industry can look forward to a moderate increase in demand in the domestic market. However, export shipments are expected to be lower, due to the building of flour mills in countries that are normally good customers for Canadian flour.

It is expected that the Canadian government's program of supplying flour to needy and underdeveloped nations of the world will be continued. If that is the case, there should only be a slight reduction in the activity of Canadian flour mills during 1961.

* * *

Norman H. Bell

President, White Motor Co. of Canada.

Sales volume and profits of the White Motor Co. of Canada for the current year, although not up to expectation, were better than any comparable period in the company's history except for 1959. The decrease reflects the substantial reduction in the demand for heavy-duty motor trucks along with the slowing down of the durable goods industry during 1960.

A program was instituted early in 1960 and all divisions have been concentrating on the reduction of operating expenses so to bring into balance as nearly as possible expense ratios to sales volume. The effect of these expense reductions has not been fully reflected in the operating results to date but it is anticipated that they will make a substantial contribution to improving the company's earnings in 1961.

The company has recently introduced the new 1500 Series of White Compact trucks and tractors, functionally engineered for increased payloads and low-cost operation maintenance in today's heavily congested city traffic and terminal areas.

With the introduction of several new product lines and many others to follow, combined with a general improvement of the country's economy, we believe that in spite of a presently confused sales outlook, our sales and profits in 1961 will be considerably better than the current year.

* * *

A. Turner Bone

President, J. L. E. Price & Co.

The present high rate of unemployment, which will undoubtedly continue through the winter, is in itself our best reason for expecting an improvement in conditions next year.

All governments and the business community generally are aware that measures must be taken to reduce the percentage of unemployment in our labor force, and the various steps which are being proposed will surely have some effect.

The construction industry representing as it does approximately 20% of the labor force, will share substantially in any business upturn.

Labor rates will continue to rise slightly, in accordance with the pattern set by existing two-year agreements, but no abnormal change is to be expected.

The greatest problem facing the construction industry at this time is the unrealistic pricing of tenders which is responsible for the high rate of business failures and the unsatisfactory financial returns to those who stay in business.

Owners can, and many do, assist in the arrival of this millennium in two ways. Firstly by not accepting tenders which are obviously too low. Secondly by being prepared to pay a premium in order to have their work carried out by firms with reputations for financial stability, good quality of workmanship, and competent methods of controlling their work to provide early completion at economic costs.

* * *

John R. Bradfield

President, Noranda Mines Ltd.

The continuing weakness in the Canadian economy lies chiefly in our secondary industry. In many cases increased wages and social benefits combined with lower volume, have reduced profit margins to the vanishing point.

To regain lost domestic and export markets will require the cooperation of labor in foregoing unwarranted wage increases, every economy and sales effort by management, also removal of obstacles such as the premium on the Canadian dollar and "dumping" of imports. The government's interest and awareness of these difficulties should be very helpful but it will take time to rectify this situation.

Barring marked improvement in demand for base metals in North America, those mines which have not yet cut back production must do so soon if prices are to be stabilized at current levels. Most mines realize that, like other industries, continuous operations at 100% capacity cannot be expected.

* * *

Fraser W. Bruce

President, Aluminum Co. of Canada.

We are looking for a distinct improvement in most economic factors in 1961, particularly in the U. S. and, to a lesser extent, in Canada.

We feel that in Canada, toward the end of the first quarter, the indices for industrial production and for gross national product should rise a few percentage points above present levels.

This movement forward will probably not be sufficiently pronounced to bring employment to the desired level, and positive measures will have to be adopted to bring about some correction.

This particular problem, which is perhaps the most serious one facing our economy, is under active study by our national government and provincial governments and we are confident that through co-operation substantial improvements in the unemployment situation will be achieved.

As regards the Canadian aluminum industry, while world markets for the metal increased during 1960, there is still keen competition brought about by overproduction in the world.

While we expect the growth trend of aluminum uses to continue to increase, in Canada and elsewhere, the current problem of the North American aluminum industry as a whole is how to utilize present excess capacity and increase employment with a minimum of delay.

* * *

C. F. W. Burns

President, Crown Life Insurance Co.

It is my feeling that 1961 will be a good year for business generally in Canada, although perhaps at a more restricted pace than we have come to regard as normal in recent years.

We will try to live to a greater extent within our own resources and with less dependence on the import of goods and money. Toward this policy our government no doubt will give full encouragement.

As regards the life insurance industry, I have seen no figures which would lead me to believe that sales of new insurance will do other than increase.

The total number of persons employed continues at a high level, and our favorable rates of mortality and interest earned enable life insurance to be offered on increasingly attractive terms.

I am, therefore, optimistic about the outlook for our industry in 1961.

* * *

E. G. Burton

Chairman and president, The Robert Simpson Co.

Retail sales have held during the past year at about the same level as the previous year, but total volume has been less than might have been expected in view of the 4% rise in labor income. The current business phase will no doubt continue for some months, but it is probable that there will be renewed expansion in the economy during the latter part of 1961.

Business during 1960 was adversely affected by unseasonable weather, and a return to normal conditions should be an impetus to sales.

During the coming year industry will continue its high spending for capital improvements, in addition to which there should be more activity in housing and such things as pipeline construction and other resource developments. Governments at all levels will increase spending for such things as hospitals, universities, roads, etc.

While Canadian consumers have been cautious buyers in

(Continued on page 13)

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FP reports on INVESTMENTS

Montreal Exchange Adopts Our $10-a-Month Investors

By PAUL S. DEACON

AFTER five years of struggling along on a minimum of cash and a maximum of dogged persistence, the Canadian Association of Investment Clubs has finally found a strong financial backer.

The Montreal Stock Exchange has moved to take the investment club movement under its wing. Effective this week, it is assuming the accumulated CAIC debts and will help provide personnel and direction.

It doesn't involve a big outlay of funds for the exchange, but it will give the MSE a direct line to an important and growing market for Canadian stocks.

The clubs have been seeking sponsorship from the exchanges and the Investment Dealers' Association of Canada for some years now. It wasn't until the MSE's aggresive new president, Eric Kierans, came along that they received a sympathetic hearing and full backing.

Kierans saw the potential for reaching Canadians who are interested in investing and anxious to learn how.

He soon set about making arrangements to give the clubs the help they need.

The investment dealers had considered helping the clubs and went so far as to have a study made of their operations. But nothing came of it.

The official reason was along the line that the dealers believe in a balanced portfolio for investors — one which includes both bonds and stocks.

But the way to get people investing — in stocks or in bonds — is to whet their interest in the possibilities, and teach them some of the basic techniques and principles. There's no better method of doing this than a do-it-yourself program in which the sums involved are small and the chances of being hurt slight.

This is the opportunity that an investment club offers. Some make gains. Many more probably have lost money in the declining markets of the past couple of years. But all give their members some idea of the problems and the risks, and they develop a habit of regular investing.

Maybe the most effective way of showing new investors the value of bonds is to subject them to the fluctuating values of stocks.

In any case, the IDA backed away from the clubs, and thereby cut itself off from a valuable educational channel.

The Toronto Stock Exchange was more helpful, but still stopped short of full backing.

When the association lost the support of a few generous Toronto brokers who helped it initially, the TSE helped out with office space, access to mimeographing equipment, and other aids.

But once again, it was not prepared to take the group under its wing and make sure it had the relatively small amount of money needed to put it on a proper basis.

Now the CAIC headquarters will be moved to Montreal. The exchange there will provide office facilities, permanent personnel and direction. Six of the present directors resigned this week to make room for new appointees.

Three of the new directors will be MSE officials — Vice-President Paul F. McDonald, Maurice Hecht (newly hired) and Paul LaFleche. Two exchange members, Guy L. Hudon of **Morgan & Co.** and Parker B. Reid of **MacDougall, MacDougall & MacTier,** are also going on the board.

Three Toronto directors staying on are Roy J. LaFerte, CAIC president; A. D. H. Smith and Stephen W. MacKneson.

The MSE's aim is to set up regional councils across the country to give the association a truly national flavor. Already it has members in most parts of the country, but communication has been difficult and spotty.

About 500 clubs have been members of the association during its five-year existence, and this group would take in 5,000-7,500 individual investors. A great many more clubs exist that have never become members.

CAIC's most valuable function in the past has been helping new clubs get started — providing sample constitutions, operating suggestions, and material on analysis of stocks. The MSE hopes it can boost the present 100-club membership not only among newly-formed clubs, but also by providing new and helpful services to existing ones.

The few thousand dollars a year (some estimate $10,000) that the exchange will have to provide over and above the normal association revenues, could prove the most rewarding expenditure it will make.

Where else could one reach a more receptive audience to the message the exchange wants to put across — the need for a broad and growing body of individual investors, willing to take intelligent risks to participate in the country's growth?

The lawyers, engineers, doctors, accountants and other members of the investment clubs are a natural and eager market. President Kierans and his colleagues have done their exchange, the investment community and investors, a real service.

U.K. Stocks Drift Lower Despite Bank Rate Drop

Special Correspondence

LONDON — Despite the cut from 5½% to 5% in U.K. bank rate, markets have continued to drift lower, the uncertain business outlook keeping buyers on the sidelines.

The bank rate cut had been widely expected and caused little more than a ripple of interest in market circles. Short-dated bonds hardened, but the "longs" and irredeemables dropped back.

Ford Motor has been firm, awaiting the formal offer from **Ford** of Detroit for the outside shareholdings, but other motor shares have been uncertain.

Standard-Triumph shares were marked up on the share exchange offer from **Leyland Motors**, Britain's largest specialist truck manufacturer.

The steel dividend is now in full swing and, as expected, the general pattern is one of increased earnings and dividends. **Steel Co. of Wales**, for example, has announced a rise of 31% in gross profits, and is paying 12½% for /59-60, against 10% for /58-59.

United Steel is making a one-for-three "rights" issue at par (£1), to raise £10 million, to be followed by a one-for-four stock split.

Here are recent Canadian prices of some leading U.K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Dec. 5 Bid $	Nov. 14 Bid $
Industrials:				
Bowater Paper	7	7¼	7	7⅜
CPR 4% nc pref	1.65	1.70	1.62	1.70
Courtaulds	5¾	6¼	5⅞	6⅛
Daily Mirror "A"	1⅜	1⅝	1½	1⅝
Hawker Siddeley	3¾	4⅛	3⅞	4
Hudson's Bay Co.	20½	21	21	22⅛
Imperial Chemical	9.15	9.35	9.50	9.85
Motors:				
British Motor	1⅞	2¼	2	1⅞
Ford Motor	19¼	19¾	18¾	12¼
Jaguar	9¼	9¾	9	8⅞
Oils:				
British Petroleum	6¼	6¾	6⅝	6⅝
Shell Trans. & Trading	17¼	-17¾	17	18¼
Royal Dutch	31½	32	31¼	32¾
Steels:				
Colvilles	9	9¼	9¾	10⅛
Dorman Long	5⅝	6⅛	5½	5⅞
Steel Co. of Wales	5⅝	6⅛	6	6⅜
Stewarts & Lloyds	5⅝	6⅛	6	6½
John Summers	7¾	8¼	8⅝	9¼
United Steel	10⅛	10⅞	11⅛	11¾
South African:				
Free State Geduld	16¾	17½	17¼	18¼
Blyvoors	4.15	4.45	4.10	4.10
President Brand	8¼	8¾	8⅜	8¾
Gov't. Bonds:	——	$ per £100		——
Convers. 5/71	247	250	253	253
Transport 3/78/88	164	167	166	171
Victory 4/76	256	259	256	257
War 3½ Perpetual	163	166	165	167

New Highs & Lows

In the week ended Dec. 10, 30 new highs and 34 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were six new highs and 33 new lows. Western oils had one new high, 27 new lows.

GENERAL

NEW HIGHS — 1960

Ash Temple
Atlan. Accept.
Cdn. Bakeries
Cdn. Breweries
Cdn. Celanese
Cdn. Food Prod. 4½% pfd.
Cdn. Util. 4¼% pref.
Cochrane-Dun "A"
Consumers' Gas 'B' 5½% pf.
Coronation Mtge.
Distill-Seagram
Edmon. Concr.
Globe Env. 'A'
Guaranty Trust
Hendershot Pap. pr.
Imperial Tob.
Indust. Accept.
Int. Paper new
Invest. Found. pref.
Mont. Trust
National Tr.
North. Tele.
Ogilvie Flour
Que. Telephone
Do. warr.
Do. 5½% c. shs.
Silverwoods 'B'
Stan. Radio
Union Accept.
Walker-Good.

NEW LOWS — 1960

Albt. Nat. Gas
Algoma Cent.
Anthes Imp. 'A'
Auto Electric
Canada Iron 4¼% pfd.
Cdn. Bronze
Cdn. Westinghouse
Cons. Bakeries
Corbys Vot.
Dom. Electro.
Dom. Glass
Dom. Oilcloth
Dom. St. & Coal
Gen. Motors
Gen. St. Wares pref.
Greening Wire
Horne & Pitfield
Inter. Paper new
Iroquois Gl. pfd.
Locana Min.
Montreal Locom.
People's Cr. Jr. pfd.
Que. Nat. Gas warr.
Sogemines pfd.
Stan. Brock 'A'
Do. 'B'
Switson Ltd.
Traders Fin. warr. '57
United Principal
United Steel
Venezuelan 6% pfd.
Viau Ltd.
West. Copper
Zenith

MINING

NEW HIGHS — 1960

Faraday
Geco
Orchan
Rio-Rupununi
Un. Keno Hill
Ventures

NEW LOWS — 1960

Amalg. Larder
Arno
Atlas Sulphur
Buffalo R.L.
Burnt Hill
Cdn. Malartic
Cdn. North Inca
Can. Erin
Captain
Combined Metal
Cons. New Pac.
Copper Man.
Glen Ur.
Gwillim Lake
Irish Copper
Kopan Dev.
Newnorth
New Taku
Nickel Rim
North Am. R.M.
Opemiska
Patino warr.
Pato Cons.
Peerless
Pickle Crow
Preston
Purdex
Quatsino
Que. Chib.
Que. Lithium
Que. Smelters
Sullivan
Yellorex

OILS

NEW HIGHS — 1960

Sapphire 5% debs.

NEW LOWS — 1960

Alminex
Asamera
Bralsaman
Canada Oil Lands
Charter
Commonwealth
Cons. East Crest
Devon Palmer
Dom. Leaseholds
Fort St. John
French Pet. pf.
Home Oil 'A'
Leduc Calmar
Melton
Mill City
Native
New Davies
North Cdn.
Do. warr.
Northland
Peace River
Phillips
Royalite
Siscalta
Un. Canso v.t.
Van Tor
Westburne

Allied Van Lines Volume up 22.5%

Business of **Allied Van Lines Ltd.** will reach $8 million in 1960, up 22.5% from last year.

Allied and its agents do 65% of all the moving business in Canada, the annual executive board meeting in Vancouver was told.

Volume has risen from $5 million in 1955 to the current level. The line moves household goods and special commodities exclusively.

"We look for continued growth in 1961 following our cross-country visits to 80% of our agents," General Manager Blair Eby says.

ANNOUNCEMENT

CANADA NEWS-WIRE APPOINTMENT

JACK OLDHAM

An experienced newspaperman, radio and television commentator in Canada and the United Kingdom, Jack Oldham, of Toronto, has been appointed Editorial and General Manager for Ontario by Canada News-Wire. Under Mr. Oldham's direction, the PR wire service distributes news from company and organization publicity or public relations offices to newspapers, radio and television stations across Canada.

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It is with great regret that we announce the retirement as an officer and director on December 31, 1960 of

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ANNOUNCEMENT

ROBERT M. SCHMON

of St. Catharines, Ont., has been appointed vice-president, development and planning, Ontario Paper Co. Limited, and associated Canadian companies. He, has also been appointed a director and vice-president of the Canadian British Aluminium Company Limited and the Manicouagan Power Company.

NEW BANK BRANCH

The **Bank of Montreal** will open an office at Bramalea, Ont., a new industrial, commercial and residential community near Brampton, on Dec. 19. It will be operated as a full-time sub-agency to the Brampton branch.

ANNOUNCEMENT

WALLACE SILVERSMITHS (CANADA) LTD. APPOINTMENT

D. ARNOLD WILSON

The appointment of Mr. D. Arnold Wilson to the post of Director of Marketing has been announced by Elson P. Dolliver, the Company's President. Mr. Wilson will direct the Company's overall marketing activities in Canada which include the parent Company, Hamilton Watch Company of Canada Ltd., Wallace Silversmiths (Canada) Ltd., Wallace Fireplace Equipment, General Plastics and Rudolph Novelty Companies. Mr. Wilson will make his headquarters at the Company's Toronto Office. Previously Vice-President and General Manager of Viceroy Manufacturing Company Ltd., of Toronto and Vice-President and Sales Director of the L. K. Liggett Company Limited of Toronto, he has had many years of successful experience in the fields of sales, advertising and marketing.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

MARKET ACTION in stock of **Argus Corp.** pushed the price up nearly $3 to $32½ prior to issue of the annual report this week. As expected, net earnings were higher in year ended Nov. 30/60—$1.59 per share vs. $1.43 previous year. Argus had earlier raised its quarterly dividend to 30c per share from 25c.

Argus investments had a market value of $98.1 million at year-end ($92.7 million year ago). Net asset value per share was $45.39 ($43.71).

Some of the stocks in the Argus portfolio have also been strong performers. Heavily traded **Massey-Ferguson** at $10⅞ this week, has gained nearly $1 since beginning of December. **Nesbitt, Thomson & Co.,** Montreal investment firm, estimates net earnings for year ended Oct. 31/60 at $1.29 per share (including 30c tax credit), and says earnings could rise to between $1.53 and $1.73 in 1962, depending on how many outstanding convertible preferred shares are converted.

Dominion Stores, in which Argus holds 380,000 shares (23.6%), set a new 1960 high ($65½) early this week. Market price is up almost $3 this month, and compares with year's low of $41. **Canadian Breweries** ($43¼) has gained over $2.

* * *

Another holding company, **Mindustrial Corp.,** increased its year-end dividend, lifting pay-out for 1960 to 20c per share (12c last year). The bigger payment was justified by Mindustrial's substantial cash position, President W. P. Walker told **FP**. Earnings for 1960 are expected to compare favorably with last year's 11c per share.

Mindustrial shares (over the counter) were quoted at $1.90 bid, ex-dividend, this week, against $2 a week ago.

Ash Temple Ltd. (58% owned by Mindustrial) jumped from $9 to $11 last week on sale of 400 shares; there was no news to account for the rise. Earnings in 1960 are expected to be close to last year's $1.28 per share.

Copp Clark Publishing Co. (53% owned) should do considerably better this year, Mr. Walker said. Market price: $6. **Maxwell Ltd.** (60% owned) has recently firmed to $3.25 from $3 in light trade. Conditions for this subsidiary, which makes power lawn mowers, appliance and automobile parts, have been very competitive, Mr. Walker said.

* * *

Salada-Shirriff-Horsey has been prominent among the most active stocks on the Toronto board in recent action. Price moved up to a 1960 high of $11⅝ this week in brisk turnover ($9¾ at beginning of December, low of $8¼ in September). Interest in the stock may have been sparked by expectation of higher earnings for year ended Sept. 30, 1960 (last year's net was 68c per share) or possible further expansion. Annual report is expected at end of this month.

Shares of **Royal Bank of Canada** dipped, then firmed to $69¼ this week (week ago: $69) following announcement that the bank's Cuban assets have been sold to **Cuban Central Bank.** The other Canadian bank operating in Cuba, **Bank of Nova Scotia,** has not yet been affected. Nova Scotia shares eased fractionally, then returned to $64 level this week.

News of a proposed rights offering lifted **Guaranty Trust Co.** to $31 (new high) from $30. Shareholders are to be offered 50,000 shares at $20 per share on basis of one share for each seven shares now held. Formal offer will be made about Jan. 6. There are now 350,000 shares outstanding.

Guaranty's earlier acquisition of control of **Prudential Trust Co.** (**FP**, Nov. 5) sent the market price up from $27 to $30. Price this week: $29½.

International Bronze Powders (recent price: $13¼, down from previous trade of $13½ in October) has cut its year-end dividend payment to 15c per share from 25c. Total disbursement for this year is 60c (70c in 1959).

Company does not report interim results but **FP** understands that powder business has been down. Net profit in 1959 was $2.21 per share. A company official said that semi-annual reports will probably be issued starting in 1961.

* * *

IN BRIEF: Steel Co. of Canada (up $3¾ at $64¾ this month), is leading steel stocks higher. **Algoma Steel** ($31½) and **Dominion Foundries & Steel** ($42⅝) are also firmer. **Canadian Pacific Railway** edged up to $21¾ after declaring 75c half-year dividend (some had feared the payment might be reduced). CPR-controlled **Consolidated Mining & Smelting,** paying 40c plus 10c extra, same as at mid-year, was softer at $20.

Spartan Air Services, which has changed hands again, turned over 439,000 shares last week, between 50c-63c. Price moved up to 72c this week in active trade.

Profit This Year For Britalta Pete

Nine months' earnings report from **Britalta Petroleums** shows a net profit of $130,231, compared to a loss of $485,729 in same period last year.

Company's U. S. subsidiary, **Wilshire Oil,** has bought a 20% interest in **Riffe Petroleum** which markets asphalt, LP gas and other petroleum products in the south and mid-western states. Provision is made for further interest purchase.

In east Calgary field work has started on a gas processing plant in which Britalta will share production.

This month company enters a management contract with **Okalta Oils** to supervise Okalta's Alberta operations.

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H&P-F

Finance Firm in Trouble, But Industry Said Strong

By NEVILLE NANKIVELL

Another small Canadian finance company has run into financial difficulties.

Mid-Erie Acceptance Corp. Ltd., London, Ont., has been put into bankruptcy and it's not known whether there will be funds left for shareholders after liquidation.

United Loan Corp., Montreal finance company, is now only collecting outstanding loans and making no new commitments (**FP**, Nov. 26). Company has run up an apparent loss of $6 million on assets of $12.5 million and surplus and interest of preferred and common shareholders have been wiped out.

Spokesmen for other — bigger — finance companies say there's little likelihood that the troubles besetting Mid-Erie and United Loan will spread.

They say losses during the last few years have been increasing slightly, "but they're still very low and not large enough to perturb anyone."

Some finance companies in the U. K. are also having difficulties, and losses and bad debts incurred by hire purchase finance firms there appear to be increasing.

At least three U. K. companies have suffered substantial losses lately.

Canadian officials blame U. K. troubles on overeagerness and inexperience with instalment financing. Easy terms offered by companies after hire purchase restrictions were lifted in the U. K. have taken a heavy toll, they say.

Also, Britons have resisted retail credit checks as an invasion of their personal privacy.

In Canada, there have been no comparable controls in recent years, and thus no sharp changes by government to upset the business. Companies have long experience in instalment financing going back to the 1920s.

The boom was lowered on Mid-Erie when **Royal Trust Co.** called in a $500,000 six-month note. Company couldn't pay because its money was all out on paper.

Net profit had increased steadily since company was formed in 1953 to serve southern Ontario centres. Branch offices were opened last year in Chatham, Sarnia, St. Catharines and Hamilton.

A company source told **FP** the management thought there would be no trouble in getting the loan renewed for a second time and nothing had been done about paying back principal.

Receivables total about $1.7 million, about $1 million of them retail instalment accounts. Trustees are **Clarkson Co.**

Spokesmen at the trustees' London branch say it's too soon yet to estimate how much will be realized from receivables.

But a source close to creditors said "the receivables are in pretty bad shape. Fifty-seven per cent of them were in arrears of over 60 days when the trustees moved in."

More than $700,000 is owing (secured creditors $329,577, preferred $42,267 and unsecured $333,893).

Danger signals had been sounded. Auditors warned in latest financial statements (Sept. 30/59) that provision for losses on collections "could be grossly inadequate".

FP was told this turned out to be all too true. Delinquency percentages were high compared with industry as a whole.

It will take at least 18 months to liquidate receivables, pay off creditors and wind up the company. Paper is such that it can't be sold to other finance companies. A company spokesman said if the accounts are handled properly, something should be left for shareholders.

Most of Mid-Erie shares were sold in Western Canada to residents of Saskatchewan. Capitalization at Feb. 29/60 was 169,770 preferred ($10 p.v.) and 614,540 common shares.

More than 147,000 units of one preferred and two common at $10.25 per unit were sold since 1957 under a financing plan with **Smith Investments,** Saskatoon. Preferred dividends of 65c and common dividends of 17½c have been paid regularly.

Note

By *VINCENT EGAN*

THE SUCCESS of this week's Manitoba bond issue, some dealers are saying, means that you shouldn't delay if you are thinking of putting idle funds into bonds.

To the optimists among the bondmen, at any rate, the heavy demand for the Manitobas, and for last week's issue of **Bell Telephone** 6% bonds, indicates that prices are at last heading upward again after a precipitous fall in recent weeks, and that today's yields will look more and more attractive in coming months.

* * *

The Province of Manitoba bonds were offered in two maturities, dated Jan. 15, both of which soon went to a premium of ⅜ of a point:

- 5½% **five-year** bonds at par.
- 5¾% **20-year** bonds at 99 to yield 5.83%.

Wood, Gundy & Co. headed the syndicate.

* * *

Apparently in agreement with those who anticipate higher bond prices, Hamilton has shaped its borrowing plans (**FP**, Nov. 26) to defer a long-term issue. Instead, it plans a series of issues of short-term (30-day) 2% discount notes, starting with a $3-$4 million offering.

This technique has been used by Hamilton in the past, when market conditions were ripe.

* * *

Institutional investors who plan to take the $25 million **Alberta Natural Gas Co.** bond issue (**FP**, Nov. 19) are said to have a choice of either a U. S.-pay issue yielding 5¾% or a Canada-pay issue on a 6% basis, both with a 25-year maturity and a 10-year non-call feature.

Investor preference is heavily for the U. S.-pay bonds. Issue is to be placed privately.

* * *

Shareholders of **Pacific Gas Transmission Co.** of record Jan. 11 will be offered $13,260,000 (U. S.) convertible debentures on the basis of one $100 debenture per 16 2/3 shares. Coupon and conversion price have not been determined yet.

* * *

Harris & Partners and **First Boston Corp.** are in the process of making a private placement of $15 million (U. S.) 25-year 5¼% New Brunswick bonds. Price hasn't been set yet, it's believed, but tentative price is believed to be par.

* * *

Early in 1961, Canadian investors are to be offered common stock of **Exquisite Form Brassieres (Canada) Ltd.,** Company says. Majority of stock is now held by the U. S. parent; some is owned privately in Canada.

Proceeds are to be used for expansion here.

* * *

The further sharp drop in prices on the Milan Stock Exchange this week, and the sometimes violent public demonstration that followed, were sparked by a rise in margin requirements from 10% to 30%. Canadian minimum is 50%, U. S. 70%.

Since mid-September, Italian stocks have been undergoing a marked reaction to the boom that reached its zenith this spring and summer.

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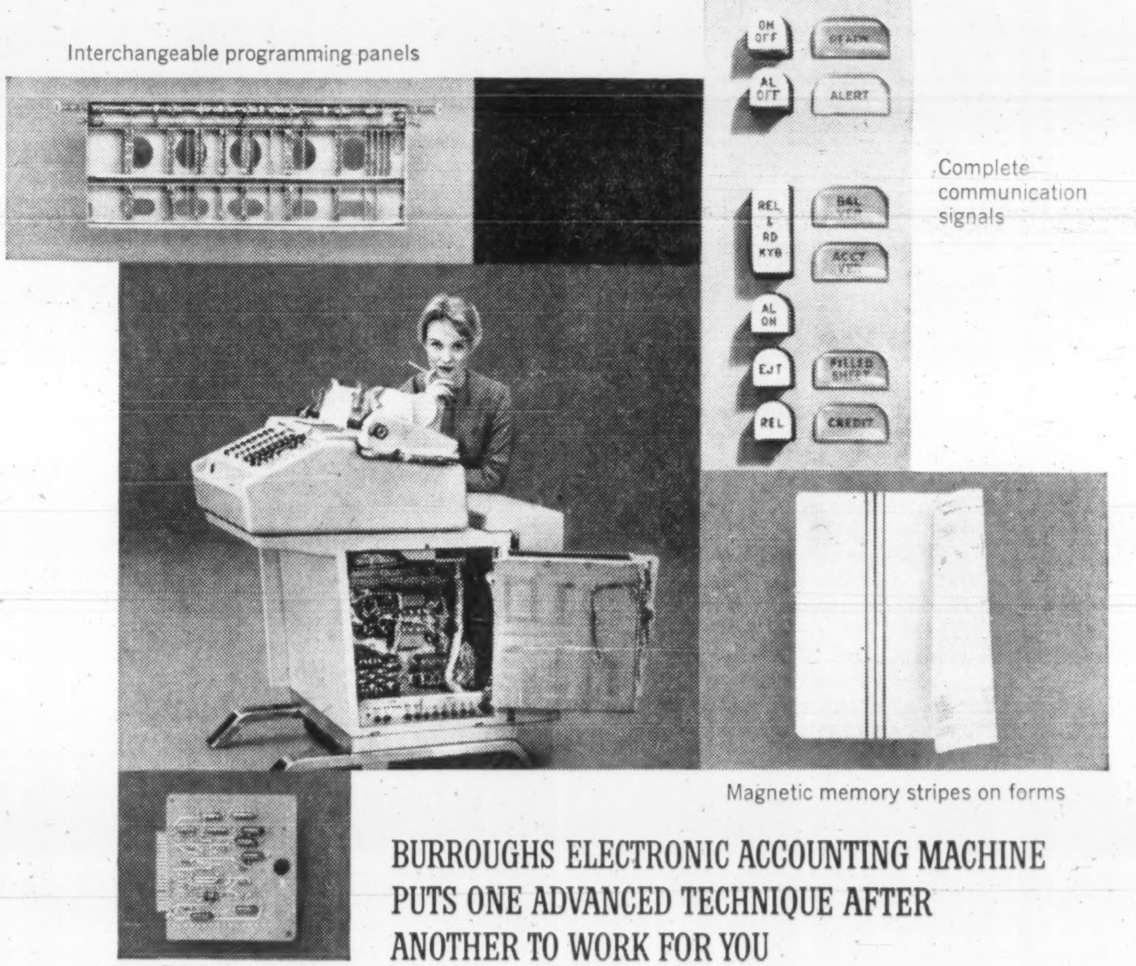
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The Editorial Page

Should We Trade With Cuba?

A Cuban trade delegation arrived in Ottawa a few days ago and its leader, Economics Minister Regino Boti, predicted a tenfold increase in Canadian sales to Cuba next year. This would mean a jump from $15 million in 1960 to $150 million in 1961.

Usually word of increased sales abroad would have Canadians whooping with joy. But some of our people appear to think that in accepting Cuban orders Canada will be a bad neighbor to the U. S. with its embargo on Cuban trade.

The U. S. and Canada are and always will be allied for defence and it's desirable that their foreign policies should coincide. But it's pushing this doctrine too far to say that Ottawa must tag along with Washington in every political-financial dispute between the U. S. and another country.

China is a case in point. Americans are forbidden to buy or sell, even postage stamps for philatelic collections, in China. Canada has no objection in principle to trade with China and actually transacts a modest amount of business with that country.

Presumably the object of the American ban on Cuban trade is to bring down the Castro regime and frustrate the Cuban revolution. Most Canadians probably think that the American move will be ineffective and that the revolution, under Castro or a successor, is irreversible. In short, we must learn to live with it.

Danse Macabre

Four young men whose lives were full of promise killed themselves last week in two RCAF jet fighters. They crashed together in the darkness. The exercise in which they were engaged required them to fly a deliberate collision course, guided by radar, and veer apart at the last split second before impact.

There will be an investigation, and the tragedy presumably will be charged to either pilot error or electronic malfunction. It does not really matter, for this was an exercise in futility. One of the aircraft was playing the role of a Russian bomber, and the other was practising its job as a Canadian interceptor.

Yet if there is one thing that becomes daily more certain, it is that any attack on North America will not come from manned bombers. And even if it did, our CF-100s are too few and too slow to deal with them. Russia has supersonic bombers. We have sub-sonic fighters.

But this is the missile age. The same newspapers which told of the air accident carried a report of the British Institute for Strategic Studies, crediting Russia with 35 operational ICBMs now and forecasting 200 in another year. If Canada is going to invest in defence, it should be against the weapons that will attack us, not those that might have attacked us last year. Every expert knows we simply cannot afford the cost of missile-age defence.

We are spending this year nearly $1,600 million on the kind of "defence" that will not protect us. There are things we could do with that much money, meaningful things that would help restore confidence in the West among people still uncommitted in the power struggle.

We could invest the lives of young Canadians better, too, than to have them die practising an antiquated exercise, in obsolete aircraft, against the kind of attack that will never come.

Drastic but Fair Enough

A. P. (Sir Alan) Herbert, who combines humor with political savvy and experience, has come up with a really constructive suggestion about the BNA Act, Canada's written constitution. He proposes that the parliament at Westminster repeal it on July 1, 1967, when it will be 100 years old.

In assessing this scheme, Canadians might well look at the question from the British point of view for a change. Why should the U. K. parliament be troubled, and embarrassed, by requests for BNA Act amendments which, as its members constantly protest, are none of its business? Would Canada relish the job of revising the Australian or Nigerian constitution?

Sir Alan Herbert's idea may look drastic; but it's perfectly fair warning to us that we had better be quick about repatriating the BNA Act and re-writing it if we wish. We have had 93 years to do the job. If we haven't got it done by 1967, and if the U. K. adopts the Herbert plan and leaves us without a constitution, it will serve us right.

Wanted: Immigration Policy

Once again we are promised changes in Canada's extraordinarily intricate and cumbersome Immigration Act.

This time the promise is in the Throne Speech—a flat and unqualified forecast of "revisions". Although there's nothing official to go on as to the form of the changes, gossip suggests a streamlining of the old act without substantial changes in direction. Diefenbaker's (1957) promise of an end to "bureaucratic interpretations" of the act seems to have lapsed.

It will be disheartening if the new act merely reflects, as all our past immigration legislation has reflected, only what Canadian politicians think the Canadian public wants in the way of immigration policy. It won't be based on any really useful data, for example, about the effects of immigration on the Canadian economy; about what Canadians think about immigrants from particular countries; or about why some immigrants succeed brilliantly while others fail.

The surprising reason: No such data exist. None of these questions has ever been seriously explored in Canada.

To put it bluntly, our Immigration Act favors white citizens of British Commonwealth or European countries or the U. S. It substantially excludes people whose skin color differs from that of the majority of Canadians. It sanctions "star chamber" methods we simply wouldn't tolerate elsewhere.

The act reflects the ancient conclusions reached by generations of Canadian politicians experienced at balancing one domestic pressure group against another. The formulation of immigration policy has always been divorced from any measurement of the effects of policy.

Six months ago, Immigration set up a research branch of four. But the branch is so small and its commitments so large, that its findings will have little if any effect on the forthcoming changes.

It may be that we have evolved the only politically practicable way of selecting those on whom to confer the "privilege" (Mackenzie King's word) of Canadian citizenship.

But maybe we haven't. Perhaps many Canadians would favor basic changes in the direction of immigration policy. Perhaps such changes would help the country.

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Here's how Williams did it. He wrote his speech in English. A bilingual Japanese translated. Williams listened repeatedly, wrote it phonetically, red-pencilled phrases and practised until he was "almost fluent".

Then he delighted his audience of Osaka businessmen.

His thoughtful gesture didn't go by unnoticed, by any means.

Neither will yours, if you take the trouble to learn to say only "how are things" in your customer's tongue before you set out.

English may be increasingly "the international language" of business and diplomacy.

But politeness, consideration for the feelings of others, is something in which North Americans too often rate very low marks.

How Nixon Ignored the Ad Men

Did Richard Nixon lose the U. S. presidency because he took the advice of advertising men and tried to sell himself the way Madison Avenue sells soap?

Nixon, according to a writer in Printers' Ink, ignored at least three cardinal rules of good advertising practice. Here's where Nikky fell, he says:

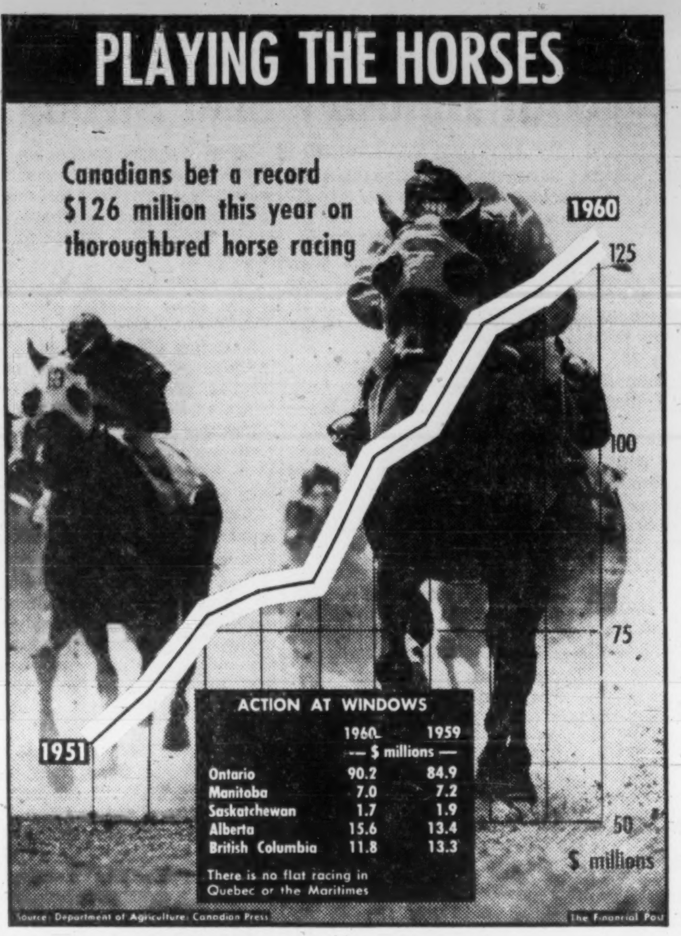
First, don't get competitive if you don't have to. Nixon, as vice-president, was top dog. He improved Kennedy's status by debating with him, competing with him for attention, on the TV screen. Cadillac doesn't make side by side comparison with other makes.

Second, find an effective selling theme and stay with it. Kennedy's theme, "America must start moving again," had plenty of punch. Nixon's theme, "trust the man of experience," was feeble. It had none of the wallop of "How are you fixed for blades?"

Third, make the easy sales first. In the last climactic week of the campaign Nixon, with President Eisenhower beside him, concentrated on New York state, where Kennedy could not be beaten, and neglected Illinois and Minnesota which were waiting to be won. In the result they lost these easy sales as well as the hard one. They should have noted that makers of dress shirts and tail coats advertise in the expensive, glossy magazines before buying space in the Progressive Farmer.

In short, this Madison Ave. character declares there was no sign of Madison Avenue skill or experience in the Republican campaign.

PLAYING THE HORSES



	1960	1959
	— $ millions —	
Ontario	90.2	84.9
Manitoba	7.0	7.2
Saskatchewan	1.7	1.9
Alberta	15.6	13.4
British Columbia	11.8	13.3

Source: Department of Agriculture; Canadian Press

The Financial Post

Post Scripts

MR. LAMBERT

Youth Takes Over

The appointments of Allen T. Lambert as president and Albert E. Hall as general manager puts young men in top positions of the 568-branch Toronto-Dominion Bank, the fifth largest (assets $1,904 million) of Canada's nine chartered banks.

At 48, Lambert is the youngest man in the bank's history (Dominion Bank established 1871, Bank of Toronto 1856, amalgamated February, 1955) to be elected president. He succeeds Albert C. Ashforth, who will continue as a director.

Regina-born Lambert thus crowns a career that began 33 years ago with the Bank of Toronto in Victoria, B.C. After serving in Vancouver, he moved to Brockville, Ont. in 1940. War service interrupted his career. He served as a lieutenant, Royal Canadian Navy until 1945.

Returning to the bank, Lambert found his rise of increasing responsibility picking up speed. After service in Montreal, he became manager at Yellowknife in 1946. He later served as an inspector in Winnipeg, supervisor at head office, assistant manager of the Montreal main office, superintendent of the head office and assistant general manager (1953). When appointed vice-president and general manager in 1956, Lambert became the youngest general manager of any Canadian bank.

Tall (6 ft. 1-in.) erudite and friendly, Lambert keeps his active mind alert with interests in charitable organizations and the arts. He is a director of Canadian Hearing Society, Toronto Mental Health Clinic, Opera Festival Association and serves on Toronto's Art Gallery Council. He is particularly interested in education, being a governor of Canada's newest university, York.

He is a director of several Canadian companies, including Canada Permanent Trust, Canadian Equity Insurance, Canadian International Paper and London Life Insurance.

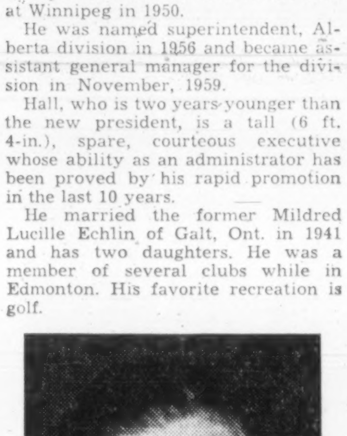
He is married to a Winnipegger, the former Marion Grace Kotchapaw. They have a son and a daughter. His spare-time recreations include golf and curling.

Albert Hall brings to his position as general manager wide experience in banking, from his junior service in the bank at Thornbury, Ont. beginning in June, 1930, subsequently gaining experience in Hamilton, Galt, Meaford and Toronto, through managerial positions in Toronto and Sarnia to supervisor of the western division at Winnipeg in 1950.

He was named superintendent, Alberta division in 1956 and became assistant general manager for the division in November, 1959.

Hall, who is two years younger than the new president, is a tall (6 ft. 4-in.), spare, courteous executive whose ability as an administrator has been proved by his rapid promotion in the last 10 years.

He married the former Mildred Lucille Echlin of Galt, Ont. in 1941 and has two daughters. He was a member of several clubs while in Edmonton. His favorite recreation is golf.

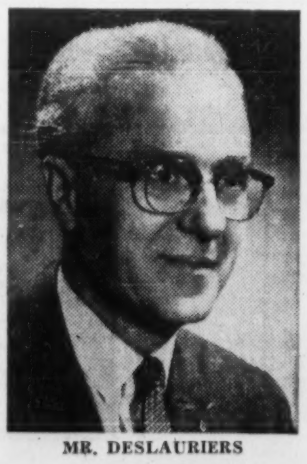


MR. HALL

Wear the Proper Shoes

The new chairman of the Shoe and Leather Council of Canada, Louis DesLauriers, says his main job is an educational one — getting the public to wear the proper shoes at the proper time. He thinks too many men, for example, wear the same heavy shoes all year around instead of keeping a range of weights and styles for a variety of seasons and activities.

In his new post, DesLauriers will head an association which is the general co-ordinating body for the Tanners Association of Canada, Shoe Manufacturers of Canada, Canadian Shoe Retailers Association and Shoe Industry Suppliers Association of Canada. Its aims are to encourage co-operation between suppliers and distributors and to promote the interests of leather and footwear makers throughout Canada.



MR. DESLAURIERS

DesLauriers, 56, has spent over half his life in the shoe business. He is president and owner of Louis DesLauriers Ltée., which operates a store in north-east Montreal. Another store in the same area, Giroux & DesLauriers Ltée., is owned jointly by him and his brother-in-law.

DesLauriers is also president of La Caisse Populaire of Strathmore, a community bank started only 10 years ago but now boasting over a half million dollars in assets. General managership of La Societe Immobiliere Enr., a real estate firm, takes up still more of his business hours.

Besides his wife, two daughters, DesLauriers talks fondly of 100 other "little girls" who are his responsibility as director of a church institution.

These little girls are to move into a new $300,000-$400,000 home next summer erected through the proceeds of a charity drive. Plans for the new building, to be known as The Cardinal Home, in Montreal, are already under way.

Hobbies: Relaxing — when there is time — in the garden of his suburban Dorval house. To ensure flowers from snow to snow, some 4,000 plants are put into the ground each spring.

How They Got Business

The overwhelming power of example!

FP *writers in Canada and in the United Kingdom last March assembled an article telling in detail what some Canadians were selling in Britain.*

This was a series of individual success stories, where people with imagination had tackled what was for most of them a new export market — and how they were making it pay off for themselves and for Canada's trading position.

Now we hear about some of the very gratifying results for people who read our article and did something about it.

Here is a report from one of our writers in London.

The Editor

A senior Canadian trade official this week told me about the results of an article in The Financial Post published in the spring of this year.

"The results were really remarkable," he said, "The article did a tremendous amount of good, and quite apart from increased business being done over here, I heard people talking about it all across Canada during my recent visit. It must have been read very carefully by thousands of people."

"Very soon after that **FP** appeared," he added, "the mail started to pour in. It would not be an exaggeration to say that we have had many hundreds of letters from Canadian businessmen as a direct result of the article.

"Not only that, we have had Canadians calling in to see us, without warning, having flown across the Atlantic on the strength of the information contained in your article.

"One man came over here with a line of jewelry. He was carrying what I would call *good* jewelry. He had about $8,000 worth of samples and spent a week here. His visit resulted from your article.

"He went back home with what he called 'very substantial' trial orders, highly delighted with his trip. I believe he has been back since for more orders.

"A Montreal umbrella manufacturer came over to Britain, having seen the **FP** article. He was very dubious about selling umbrellas in Britain, but having read what others had succeeded in doing, he decided to try it.

"He went to one of the big stores on Oxford Street.

"While his wife went to the powder room, he walked off with his own umbrella to see the kind of umbrellas offered for sale. A courteous man approached and asked to see his Canadian umbrella. The pagoda-shape intrigued him. They started talking.

"The Montreal man went home with a trial order for 125 dozen umbrellas. The courteous man happened to be buyer for the department concerned."

The **FP** article told about the Do-it-Yourself Moccasin manufacturer. This was the man who met only bored smiles when he asked how he could sell his moccasins in Britain.

The trade official said:

"The last news I had of this enterprising gentleman he was shooting ahead like a guided missile. He reckoned his annual volume to Britain was topping $450,000 retail value, and still climbing. He has expanded his production facilities no fewer than three times since last year.

"His markets in Europe are only just opening up, and now he's moving into Australia."

Here are reports on some other people.

A well-known brand of laminated plastic counter topping made in Canada is doing extremely well in Britain now, and is succeeding against formidable competition from the well-established Formica, the leading domestic product.

A Montreal rainwear fabrics manufacturer has been doing so much business in Britain that he has put his customers on a quota basis. He guaranteed 10 days' delivery, which delighted British importers, and promptly switched to air freight when the London dock strike looked like beating his reputation.

Here is a direct quote from one of hundreds of letters received at Canada House since March 5 this year:

"We first noticed in The Financial Post the possibility of the market in Britain . . ."

This came from a Toronto firm making playground equipment.

Canada House officials sent a list of potential agents, and recommended a visit by the Canadian manufacturer. He took the advice, flew over, secured a small sample order, and subsequently had a "substantial" order.

Now several months later the British agent reports:

"The stuff is going like a bomb. It's competitive in price, the quality is fine, delivery dates are maintained, and we are delighted with it. So delighted, in fact, that we are now negotiating for the full U. K. agency to handle it."

"Quote— Unquote"

Salesweek:

"'Deciding what to give used to be a major problem here,' says a branch sales manager in Chicago, 'until we finally gave up fighting it year after year.

"'Now we give everyone liquor—a case to our big customers, half-a-case to lesser accounts and a bottle or two for now-and-then customers. Since our gift list remains relatively constant, we know every man's tastes by now.'

"Other companies have stopped giving liquor. Explains one assistant to a sales vice-president: 'We felt it was consumed and forgotten. I think we even got blamed subconsciously for hangovers.'

"A firm which gave liquor to everyone two years ago last year switched to pheasants and turkeys. 'Everyone gives liquor,' says the sales manager. 'We simply felt it was losing its significance and value as a gift.'"

* * *

William Kilbourn in "The Elements Combined", a history of The Steel Co. of Canada:

"Canadians with spare capital to invest have shown little disposition to look for an intelligent middle way between blue chip safety and blow-all risk."

* * *

President Eisenhower:

"Successful implementation of any policy against Communist imperialism requires that we never be bluffed, cajoled, blinded or frightened."

* * *

George W. Parry, MPP for Kent West, replying in the Ontario Legislature to congratulations on his 51st wedding anniversary:

"My married life has been happy because I have always had the last two words: Yes, dear."

Stop Me If . . .

Hostess to her principal guest: "I suppose I mustn't offer you wine. Aren't you chairman of the Temperance League?"

"Oh, no," said the guest, "I'm president of the Anti-Vice League."

"Oh," replied the now flustered hostess, "I knew there was something I shouldn't offer you."

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Dec. 17, 1960

FP features

J. B. McGEACHY

Even at their lowest ebb in 1958, the Liberals still had 2.5 million ballot-casting friends, an able team of front benchers, a record and a famous name.

THE LIBERAL PARTY of Canada will hold a national, policy-making rally in Ottawa on Jan. 9, 10 and 11. This is a sign of life, hope and sagacity among Liberal Leader Mike Pearson's supporters.

The event is also a personal score for Mr. Pearson himself. The rally is his brainchild, as was the Kingston conference of last September. Kingston was expected to erupt, as it did, with fresh liberal thoughts which a convention would later ponder, sort out and lick into formal shape.

When the 1957 and '58 elections put the Tories firmly in power, some thought it was time to toll the bell, hang crepe and conduct a wake for the Grits. The once mighty party of Laurier, King and St. Laurent, the mourners said, had become a Quebec splinter and would never rise again to national glory.

This assessment struck me, at the time, as ridiculous. Even at their lowest ebb (1958), the Liberals still had 2.5 million ballot-casting friends or 34% of the electorate, an able group of front-benchers, a record and a famous name.

Their ranks and their ideas were perhaps in disarray (they had been coasting smugly and were momentarily shattered by unexpected defeat after 22 years in office) but they were indubitably the official Opposition, with no challenger in sight for that role.

Today most Canadians would give the Liberals a chance to win the next election though they need to gain 90 Commons seats to do it comfortably. The interesting questions are:

Can Mr. Pearson make the grade as a campaigner?

What sort of Cabinet could be put together? (The same question was asked about the Conservatives in the mid-1950s.)

How serious is the threat from the New Party, the still unborn, still unnamed fusion of the CCF and the trade unions?

How far to the left, if at all, should or must the Liberals go to compete with the incipient radical movement or, indeed, with the Diefenbaker government?

How efficient and well-heeled is the Liberal organization?

The rally, though concerned only with the last three of these questions, will be a full-dress affair. Those present and voting will include delegates from all 265 federal ridings, Liberal MPs, Senators and others. But all "liberally minded Canadians" are invited to attend and speak if they wish. About 2,000 people are expected.

There will be simultaneous translation of speeches into English or French. Each delegate will pay a registration fee of $15, of which $10 will go into a transportation pool to defray, in part, the expenses of those coming from outside Ontario and Quebec. These are innovations.

In a more important way the January meeting will be unprecedented. In the past the Liberals have staged conventions at long intervals (none was held between 1919 and 1948) and only when they needed a new leader. The 1948 affair, which chose Louis St. Laurent, called for a convention every four years; but Mr. St. Laurent, perhaps unwisely, ignored this resolution.

In 1958, when Mr. Pearson became leader, the demand was repeated and Mr. Pearson is heeding it. Indeed, the approaching rally will be a year ahead of schedule. **It will be the first full-scale Liberal convention without a leadership problem on its hands. It sets a new precedent for between-election party assemblies to consider policy, fraternize, tune up the machine and perhaps raise funds.**

Mr. Pearson, of course, will receive an ovation and a vote of confidence. He can show, convincingly, that party prospects have brightened. The Liberals have gained federal seats in by-elections. Provincially, they have captured Quebec and New Brunswick. Their share of country-wide popular support rose, according to the Gallup poll, from 34% in '58 to 43% last September.

Winds change, public opinion samples are not always reliable and it's quite usual in Canada for provincial voting to show a swing against the ruling party in Ottawa. Even so, recent trends must certainly aid and comfort Mr. Pearson.

His leadership is not at stake or in doubt; but how will he present and re-sell himself, as a political personality, to the assembled Grits?

One-time professor and one-time diplomat, he is an intellectual though a friendly and informal one. After the Kingston conference, where the party academicians had a field day, he was described (by a hostile critic) as "the darling of the eggheads".

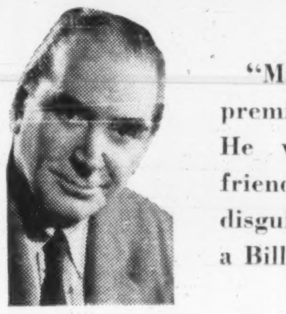
Will he try to shake off this tag and demonstrate that he is really one of the boys, battling Pearson, a politician just as handy as the next man with a left hook, a promise or a purple passage. Accepting leadership in 1958, he made a stab at this impersonation but the performance was plainly out of character.

It's a relevant point worth remembering that the three Liberal PMs of this century, Laurier, King and St. Laurent, were intellectuals and eggheads and never tried to conceal the fact. Mike Pearson, it seems to me, will win the premiership only as himself; he will disappoint his friends if he puts on the disguise of a windjammer or a Billy Graham.

It was said about the Tories four or five years ago that they had not enough talent to make a Cabinet. How about the Liberals now that they're in opposition?

Besides Pearson himself, 63 years old, there are four former Liberal ministers in the present parliament: Paul Martin, 57; Lionel Chevrier, 57; J. W. Pickersgill, 55; and Paul Hellyer, 37, who will preside next month in Ottawa. It's a reasonable guess that these men would find places in a Pearson government.

None of the 45 other Liberal members in this House, so far as I know, has yet made a national name for himself but it is said there is cabinet timber among them. Maurice Bourget, 53, George McIlraith, 52, and Alan Macnaughton, 57, are reported to be among the most useful.



J. B. McGEACHY

"Mike Pearson can win the premiership only as himself. He will disappoint his friends if he puts on the disguise of a windjammer or a Billy Graham."

There isn't a complete shadow cabinet on the Liberal benches now, with only 50 occupants. Some of Mr. Pearson's colleagues, if and when he forms a ministry, will be men who are now private citizens.

Most promising of these probables is Walter L. Gordon, 54, financial expert, author of the Gordon report on Canada's economic prospects and bright new star in the country's public life. He will be national chairman of the policy committee at the Ottawa rally.

Two ex-ministers not now in the House, Robert Winters, 50, and Walter Harris, 56, are counted on by their party to make a political comeback. Two one-time deputy ministers, Mitchell Sharp, 49, of trade and commerce and Brig. C. M. Drury, 48, of defence, will be under pressure to get into party politics when the time comes.

Other names mentioned are Maurice Lamontagne who narrowly lost Quebec East in '58, Alex MacEachen of Cape Breton and David Gross, retired navy captain, nominated by the Liberals in the Vancouver Island seat vacated by Gen. George Pearkes.

Offstage but in the wings there is Jean Lesage, 48, Quebec's able new premier, a possible recruit to the federal sphere when he has the situation tidied up and under control in his own province.

All told, that makes a list of 17 names and a distinguished aggregate of talent. I won't try to allot portfolios. That might make an interesting parlor game for political handicappers.

Should the Liberals wait for the pendulum's swing, hold their fire until in due time a majority of the public are ready to vote against the government, or should they volunteer ideas? Pearson is all for the second, more adventurous course. The Ottawa rally will re-write the party platform. So that nobody may complain of not having taken a hand, each delegate will be assigned to at least one of the 21 subcommittees that will devise planks on 21 policy questions. This is another innovation.

Among prominent Liberals I have talked with this week, I found a consensus that the party will move leftward; but they are not unanimous as to how far or how quickly. Anything but monolithic, the Liberal Party of 1960 has its experimental and its standpat wings.

When radical ideas emerged from the Kingston conference, old-line Liberals bristled and asked: "What's happening to liberalism?" For some members of the party "moving leftward" means simply "keeping up with the times". For others it means "promising more pie at the end of a rainbow".

The New Party, I find, is conceded a chance to do better than the CCF. Its first success at the polls, the unlooked for election of Walter Pitman in Peterborough on Oct. 31, is partly discounted as a personal victory; but the New Party is acknowledged to have two advantages the CCF did not enjoy.

One is the service of expert trade union organizers, now at work in their new political role. The other is money; if organized labor backs the New Party even half as well as its sponsors hope, it will be richer than the Grits and Tories put together. Largely for that reason, it's taken seriously as a threat.

The temper of delegates at the rally will decide whether the Liberals shift cautiously or abruptly to the left of centre. Nobody is willing at this stage to gauge or guess the sentiment of the majority ("there's a certain risk in holding this meeting," one Liberal said to me) but it's expected that most of the Western delegates and the young, new adherents, who will be numerous, will take a markedly radical position.

Here is an assortment of opinions, not contradictory but perhaps not quite converging, gathered from top-flight party members. The Liberals are for free enterprise and must make that plain. They must appeal to the moderates. Without competing in promises of government aid to everybody, they must chart a course that will take the country, in perhaps a decade, considerably left of where we are today.

They need a policy, one man said, that's different from, and to the left of, the Conservative position. ("But how," another asked, "do you get to the left of John Diefenbaker?") The history of the last 15 years, to quote one more view, shows which way the world is going; the Liberals must move with the times.

On one question there appears to be no difference of opinion. In their approach to unemployment, as one man put it, the Liberals will be more "expansionist" than the Tories. In practical terms, he explained, this means that a resolution in favor of increasing the money supply and lowering interest rates is pretty sure to be carried.

Next to economics, defence is expected to provoke the liveliest argument. Pearson has taken the line that Canada should not accept nuclear weapons; but the field is open for debate on this point, on nuclear arms for NATO, on NORAD and even on neutralism.

The rally will take a hard look at party organization, a subject on which Mackenzie King spoke wisely when, at the age of 74, he gave up the party leadership to Mr. St. Laurent in 1948.

In his valedictory, I well remember, the old warrior spent little time on past glories or sentimental farewells. **His message to the Liberal hosts was that they should at all times keep their fences in order, their riding associations lusty, their war chest filled. It was expert advice. King was Canada's greatest maestro in winning elections.**

The Liberal Party at present is weak in national organization, as any party is bound to be after a stunning defeat. Fewer than half the constituencies have live, active Liberal associations. This weakness is especially marked in the prairie provinces and B. C., most of all in Alberta.

The rally will take note of this state of affairs and, it's expected, do something about it. Money-raising plans will be discussed and set on foot. These are necessary preliminaries to electoral success. Donations and doorbell-ringers are usually quite as important in vote-getting as platforms and personalities.

The next Dominion election is due at the latest in 1963, probable in 1962, possible in 1961. Next month's rally looks like an intelligent way to get ready for it.

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BOSTON, MASS.

Cargill Chairman Traffic League's Ontario Division

John W. Cargill has been elected chairman of the Ontario division of the Canadian Industrial Traffic League for 1961.

He is general traffic manager of **Maple Leaf Milling Co.** in Toronto.

CARGILL

H. J. Friend of **Canada Packers Ltd.** was elected vice-chairman of the division and W. H. Williams of **B-A Oil** was named treasurer.

The Ontario division is an association of traffic executives who represent over 600 business firms in the province. It has districts in Niagara-Hamilton, London, Essex-Kent and Grand Valley, which supplement the main Toronto division.

The national organization has divisions in all provinces.

How Stands Your Business On BBB's Swindle Chart?

Home improvement swindles are growing in popularity as a method of parting the sucker from his money.

In one month recently, the **Toronto Better Business Bureau** handled 1,328 enquiries about home improvements and 47 written, signed complaints.

This field accounted for 17% of all enquiries and complaints in the month.

Two years ago, the figure was more like 7%-8% but the home-servicing business has soared with the growth of new homes.

Much of this activity is legitimate, but the field has attracted fly-by-night operators who patrol subdivision streets looking for easy marks, BBB officials say.

In a typical day, the Toronto bureau takes 370 enquiries from business and the public. They may be in writing or over the phone.

In addition, there are 25 specific complaints, all of which must be in writing, must be signed and contain the complainant's address and other particulars.

This table shows bureau activity for Sept. /60:

	Enquiries	Complaints
Home improvement (maintenance & materials)	1,328	47
Appliances, sales & service	444	14
Solicitations, appeals, etc.	419	..
Education	381	..
TV, radio sales & service	308	7
New & used cars	297	6
Wearing apparel	286	14
Heating equipment (air conditioning, fuel, etc.)	264	10
Magazine & book sales	278	21
Home furnishings	251	15
Photography	245	12
Dry cleaners & launderers	232	39
Loans & finance	224	3
Business opportunities	222	2
Automotive equipment & service	205	10
Insurance	201	2
Professional services	181	4
Real estate	177	1
Furniture	165	6
Employment	130	2
Miscellaneous	1,408	59
Total	7,646	274

NAMED FELLOW

Dr. G. Ross Lord, head of the Department of Mechanical Engineering at the University of Toronto, has been elected a Fellow of the American Society of Mechanical Engineers. Dr. Lord has been chairman of the Metro Toronto & Region Conservation Authority for past two years.

There are three good newspapers in Toronto
but the STAR HAS FAR MORE READERS

The Daily Star delivers Toronto... over 50,000 more ABC city circulation, 15,000 more retail-trading-zone circulation, 89,000 more *total* circulation than the second Toronto newspaper. The Toronto Daily Star delivers Canada's largest newspaper readership — in Canada's largest retail sales area!

Proposed Toronto City Hall

TORONTO DAILY STAR

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Watch for More Price Slashing In the Plastics

(CONTINUED FROM P. 1)

petitive with other materials," a polyethylene producer said. "It is bound to expand present markets, open up new ones."

The biggest gains could be in packaging applications, where both polyethylene and polystyrene have made big gains in the last two years.

Polyethylene producers are looking for big increases in the coated paper field.

Polystyrene makers, who have moved in big-potential fields such as drinking cups, ice cream and fruit containers, look for an even greater expansion in this field in 1961.

Polyvinyl chloride has had two successive price cuts totaling 4c a lb. — or about 17% — following similar price slashes in U. S.

PVC producers are particularly vulnerable to imports with Japanese shipments the main threat (up sharply this year).

Actually it was the heavy jump in Japanese shipments to U. S. that toppled prices there and touched off parallel moves in the Canadian market.

Although PVC producers look for a rougher first-half 1961, they think that lower prices will push the skyrocketing floor tile market even faster.

The 5c-lb. reduction in polyethylene molding resins, and another 1c lb. drop in general purpose resins this fall, were touched off by similar moves in the U. S.

Canadian price of the general purpose material is now 28.5c lb., slightly below the laid-down price of imported U. S. material.

The rate of gain in this, the fastest - expanding plastic, is slowing a little this year. Consumption gain is now placed at around 13%-15% for 1960 (20% last year).

Producers estimate the gain will ease further next year to 10%-12% rate.

The two Canadian producers of the high-density-type polyethylene — **Dow Chemical of Canada** and **Du Pont of Canada** — have set their prices at 32c lb. against the U. S. 35c lb. level.

A major Canadian producer of polystyrene reduced prices on general-purpose resins 3c lb. this week (to 19¼c), but hadn't made up his mind on cut in high-impact material. (It will be small, if any.)

Polyester resins prices have been weak in the U. S. for several months, and pressure has built up to such an extent that Canadian producers have now had to slash quotes in line.

Reinforced plastics for boatbuilding has been the big market outlet here.

There has been one important exception in the lengthening list of slumping plastics prices.

Producers of the long established phenolic materials have not only been able to maintain the price line, but actually boosted prices on molding grades by 1½c lb. in October.

Canadian producers of primary plastics materials turned out a record $103.5 million volume in 1959. An industry survey indicated that Canadians consumed over $295 million of plastic articles in the same year.

Import Car Sales Dip

(CONTINUED FROM P. 1)

less of the market, Chrysler has gained.

Volkswagen continues to show strength. It has moved up to 6.9% of total sales, compared to 6% in the same period last year. Vauxhall has slipped, but when Envoy is added, total sales of G.M. imports have increased.

GM has 45% of the total market, compared to 44.3% a year ago. But its sales of cars produced in Canada and the U. S. have slipped from 38% to 37.2%.

Chrysler has shown a substantial gain in unit sales and has 10.87% of the total, compared to 9.93% a year ago.

Ford's North American cars took 18.7% compared to 21.9% in the 1959 period. British Ford lines boosted this to almost 22% of total market, compared to 24.4% a year ago.

In a release this week, Ford said that sales of its 1961 model cars in Canada are 23% better than sales of 1960 models at this time last year. Sales of 1961 cars to Nov. 30 totaled 7,326, compared with 5,960 new model cars sold in same period 1959.

John D. King, Ford's vice-president, marketing, said "the automobile market in Canada is buoyant."

Total automobile sales in November and December have to beat the 1959 figures for these months by less than 1,000 to top the all-time record of 425,000 set last year.

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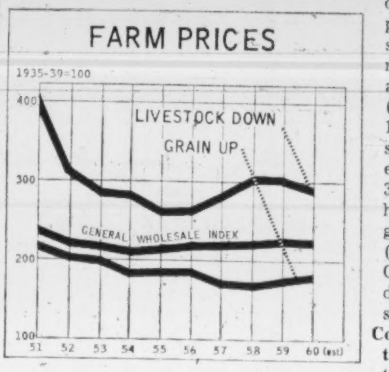
FP rounds up
TREND OF BUSINESS

Grain prices higher, but livestock prices down this year. Index of agricultural product prices (1935-39=100) shows grains at estimated monthly average of 181 for 1960 (179 in 1959, 174 in 1958). Index of livestock prices is estimated at 290 (307 in 1959, 310 in 1958). Index highs in past 10 years: grains (217), livestock (408), both in 1951. General wholesale index stands at 231, same as last year.



Cost of living rose fractionally between October and November placing the consumer price index (1949=100) at 129.4, 1% above year-earlier level. In latest period, increases in clothing, shelter and "other" commodities and services indexes offset a 0.2% drop in food index (lower prices were reported for some meat and fruit items, higher prices for eggs and fresh vegetables).

Process less crude oil. Production of refined petroleum products fell 3% in October to 21.8 million bbl. (22.5 million bbl. year earlier). Receipts of crude oil in the month declined 10.1% to 20.1 million bbl. (22.4 million bbl.), comprising 9.2 million bbl. domestic crude (45.9% of total) vs. 12.6 million (56.4%) and 10.9 million bbl. imported crude (9.8 million).

Steel ingot production dropped 18% below year earlier in November to 436,699 tons (532,499 tons), but year-to-year gains in first five months, 1960, more than offset later decreases, leaving 11-month total at 5,339,002 tons, 1.2% above 5,276,264 tons last year. Steel production was at 63.4% of capacity in week ended Dec. 3, vs. 72% previous week, 102.1% year earlier.

Motor vehicle production in November totaled 34,727 units, more than double the 17,333 units made in like 1959 month. Output in first 11 months this year rose 6.3% to 362,114 units (340,741 last year). Output of passenger cars rose to 30,279 units in November (14,060) and in the 11 months to 296,838 units (278,202).

Cement shipments down, stocks rise. Manufacturers used or shipped 638,671 tons cement in October (678,135 tons year earlier), leaving first 10 months' shipments 8.7% below last year at 5.1 million tons (5.5 million). Stocks at plants and warehouses at end of October amounted to 537,211 tons, up 9.3% from 491,608 tons year ago.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 10)	7,079	7,242	+ 8.0	+60.0
Truck production	(Dec. 10)	1,179	1,058	+21.0	+74.6
Bus. fail. 4-wk. moving av. (no.)	(Dec. 1)	47.5	38.8	+25.7	+20.9
Steel ingot production .. (tons)	(Dec. 3)	81,951	93,030	—30.5	—33.9
Steel production . (% capacity)	(Dec. 3)	63.4	72.0	—30.5	—37.9
T.S.E. industrial index	(Dec. 13)	508.00	499.75	+ 1.6	— 4.2
Yield 114 stocks	(Dec. 12)	4.70%	4.70%	+ 0.6	+ 6.3
Chartered Banks					
Personal savings . ($ millions)	(Nov. 30)	7,165	7,126	— 2.5	+ 4.0
Loans outstand. . ($ millions)	(Nov. 30)	6,494	6,434	+ 4.1	+ 3.1
NHA mtge. hldgs. ($ millions)	(Nov. 30)	972	972	— 0.2	+ 1.9
Bank clearings					
Montreal ($ millions)	(Dec. 9)	1,081	1,310	+17.3	+28.6
Toronto ($ millions)	(Dec. 9)	1,556	1,742	+29.2	+28.0
Cdn. dollar .... (U.S. cents av.)	(Dec. 13)	102.360	102.281	— 0.2	— 2.6
Carloading totals	(Nov. 30)	*98,275	66,723	+ 9.8	+10.7
Eastern Canada	(Nov. 30)	*64,061	42,196	+16.0	+13.5
Western Canada	(Nov. 30)	*34,214	24,527	— 0.1	+ 5.9
Iron and steel mfg.	(Nov. 30)	* 1,665	1,191	+34.5	+ 7.2
Ores, concentrates	(Nov. 30)	* 5,150	3,894	—13.1	— 9.1
Base metals	(Nov. 30)	* 1,252	758	+54.9	+73.1
Lumber, timber, plywood	(Nov. 30)	* 4,766	3,383	— 5.2	+ 9.9
Cement	(Nov. 30)	* 659	357	— 1.2	+95.0
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 7)	2,787	2,781	+ 1.1	+ 1.1
Short-term govt. ($ millions)	(Dec. 7)	981	919	+ 7.8	+ 8.4
Long-term govt. . ($ millions)	(Dec. 7)	1,728	1,784	— 2.3	— 2.7
Other securities . ($ millions)	(Dec. 7)	14	14	....	—22.2
Department Store Sales					
% change from year earlier	(Nov. 26)	—5.4	—4.3	+ 2.8	— 2.9

* Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Sept.	170.1	162.7	+5.1	—1.5
In factories (Index)	Sept.	153.0	145.6	+6.3	—1.4
Total nondurable goods (Index)	Sept.	160.6	154.4	+9.3	+0.8
Food & bev.	Sept.	165.6	161.4	+5.7	—2.8
Textiles	Sept.	123.0	114.8	+34.7	—3.7
Clothing	Sept.	121.4	113.6	+14.0	+2.9
Chemical products	Sept.	236.8	227.0	+6.3	+20.0
Total durable goods (Index)	Sept.	144.1	135.2	+2.4	—4.1
Iron and steel products	Sept.	140.8	133.1	+9.2	—9.3
Primary iron & steel	Sept.	161.0	143.8	+14.8	—10.4
From mines (Index)	Sept.	257.4	253.7	—2.2	—7.7
Metals	Sept.	200.2	207.4	—4.8	—11.5
Nonferrous smelting, refining	Sept.	166.8	165.1	+3.5	+10.7
Gold	Sept.	101.4	106.8	—6.5	+1.6
—From farms					
Cattle delivered (000)	Sept.	201	159	+30.5	+8.1
Hogs graded (000)	Sept.	502	390	+27.1	—38.2
Grain mill products (Index)	Sept.	138.0	129.0	+8.4	+5.4
—From sea					
East Coast catch ($000)	Oct.	3,432	5,521	—51.7	+5.2
West Coast catch ($000)	Oct.	2,448	2,589	—59.7	—33.7
—From forests					
Newsprint (000 tons)	Oct.	591	571	+3.7	—0.3
U. S. publishers' stocks (days)	Oct.	37	43	—22.9	—9.8
Pulp (000 tons)	Oct.	986	933	+2.8	—0.1
—In powerhouses					
•Electricity (million kwh.)	Oct.	9,569	9,249	+2.6	+5.9
WHAT WE SELL—					
Retail sales ($ millions)	Sept.	1,352	1,312	....	+2.7
•Dept. store sales ($ millions)	Oct.	134.6	125.8	+25.0	+0.1
Wholesale sales ($ millions)	Sept.	686	658	+3.5	—2.8
Mfrs. outstdg. orders ($ millions)	Sept.	1,997	2,011	—3.6	—4.6
Pass. car sales (units)	Sept.	26,173	29,265	—23.8	+2.4
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Sept.	4,419	4,441	—0.5	+0.8
•Dept. store stock sales ratio	Oct.	2.6	2.6	—10.3	+4.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Sept.	1,603	1,574	+2.5	+3.4
Dividend payts. (Index) (annual rate)	Nov.	332.6	323.0	+3.1	+6.5
JOBS—					
Persons with jobs (000)	Oct.	6,131	6,147	—2.2	+1.5
Jobless seeking work (000)	Oct.	368	327	+4.5	+46.6
Do. (% of labor force)	Oct.	5.7	5.1	+7.5	+42.5
CONSTRUCTION—					
•Contract awards ($ millions)	Nov.	248	227	—14.2	—20.5
FOREIGN TRADE—					
Exports ($ millions)	Oct.	483	448	+0.6	+3.2
Imports ($ millions)	Oct.	453	430	+1.8	—5.8
MONEY—					
Money supply ($ millions)*	Sept.	13,322	13,081	+2.4	+1.9
Cheques cashed ($ millions)	Sept.	22,194	22,834	—1.4	+8.7
Life insurance sales ($ millions)	Oct.	447	483	+9.8	—3.0
Notice deposits ($ millions)	Sept.	7,876	7,769	+1.8	+0.9
Current public loans ($ millions)	Aug.	6,140	6,238	—0.4	—2.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
•Consumer prices (Index)	Nov.	129.6	129.4	+0.9	+1.0
Wholesale prices (Index)	Nov.	229.7	230.3	—0.3	—0.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots‡ (000 tons)	Nov.	437	532	5,339.0	+1.2
Nickel (000tons)	Sept.	18.2	16.2	159.9	+19.6
Primary copper (000 tons)	Sept.	34.6	35.4	332.3	+14.3
Lumber exports (million fbm.)	Aug.	418	286	3,079.0	+7.7
Lumber (million fbm.)	Aug.	790	854	5,460.3	+7.1

‡Ingots only; previous series included steel castings.

•New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, December 17, 1960.

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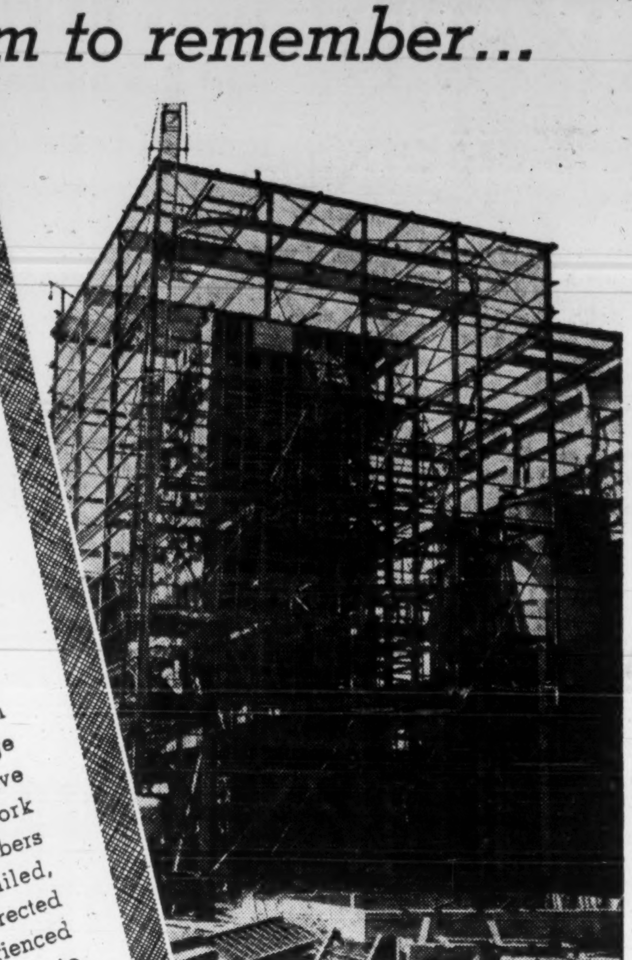

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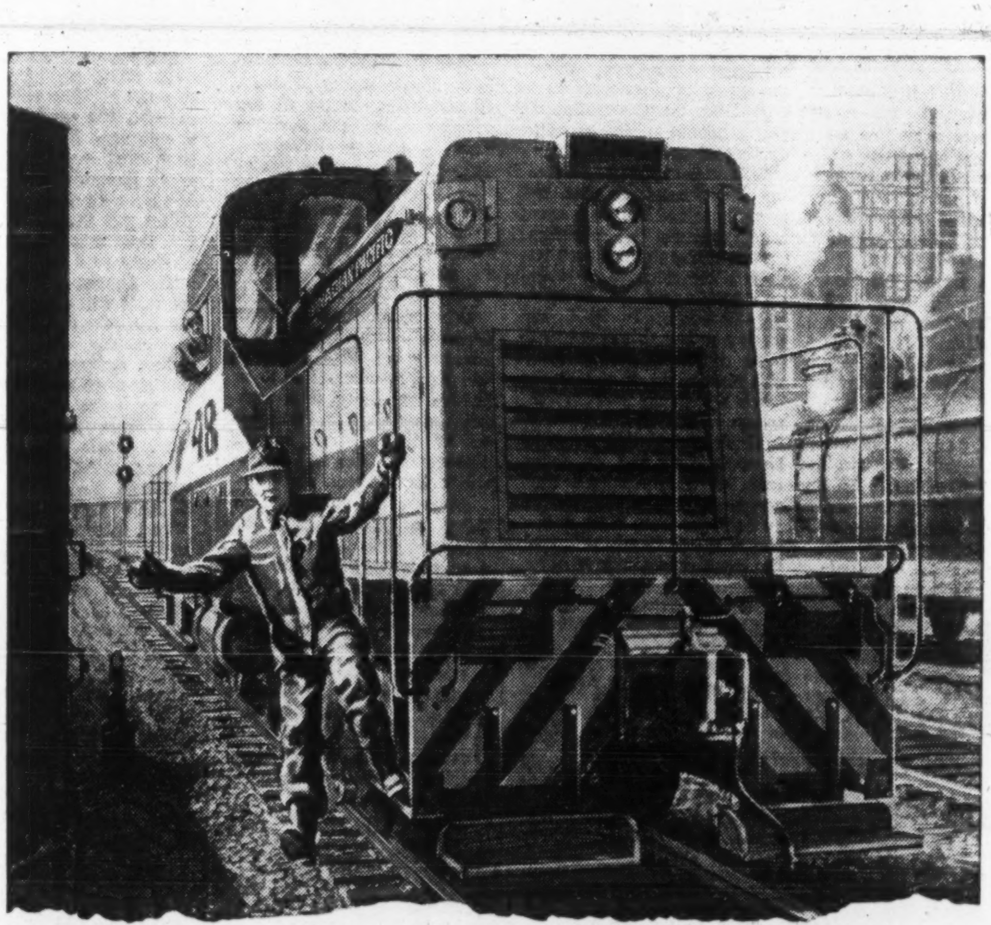
Sobeys Sales, Profits Improve

MONTREAL (Staff) — An improvement in sales and earnings for the six months to Oct. 31/60 was announced by F. H. Sobey, president of **Sobeys Stores Ltd.**, Stellarton, N.S.

This year's expansion plans include large supermarkets in Halifax and Sydney.

For year to May 2/60, net profit was $292,797 (86c per class A & B share), 1.3% higher than 1959's $288,908 (85c per share).



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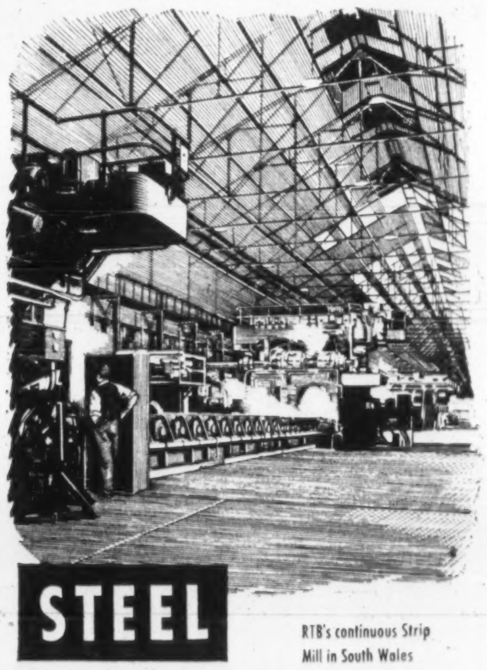

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Worrying Gap In Charity Set-Up

(CONTINUED FROM P. 1)

the campaigns of other large organizations may wonder why their money doesn't go to provide the basic necessities for people in need.

Some may believe it is so used.

Actually, very little finds its way to such a purpose.

"There are missions and agencies which help on a one-shot basis, or whenever their resources permit it," a municipal welfare official told **FP**.

"But I know of no major agency that could afford to take on such a job on a continuing basis."

Private welfare agencies argue that it is a job for public welfare, that is for governments.

"Private agency people feel that the more they do the less pressure there is on the governments to do it," a Canadian Welfare Council officer told **FP**.

"There is definitely a gap here but it's a job for public welfare," says Norman F. Cragg, executive secretary of CWC's public welfare division.

The federal Unemployment Assistance Act, passed in 1956, accepted the principle of helping the jobless as well as those who couldn't get jobs under any circumstances.

"The next logical step," Cragg says, "is to help everyone in need, regardless of the cause of need."

Another private agency official asked:

"Would big-scale, direct aid programs be helping the needy so much as subsidizing low wages?"

Many agencies now will give direct help to the needy but most of them "do not make a point of it."

The Red Cross, for example, has an official program which ranges from blood transfusion service to swimming lessons.

It will provide food or clothing help in some cases, but concentrates mostly on its announced purposes and objectives.

Among agencies in the Metro Toronto United Community Fund, there are about five that take a continuing hand in direct welfare to individuals and families, a fund spokesman says.

Their budgets total about $1.2 million, although not all of this would be used exclusively for direct aid.

The last appeal of the fund was for over $9 million to help finance 89 member agencies.

In public welfare, the bill is a good deal higher.

City of Toronto makes a gross expenditure of $6 million-$7 million a year on relief. The city bills the province for 80% of this, and the province in turn gets 50% from the federal government under the Unemployment Assistance Act.

However, details of the program are left to each province and each has legislation setting out how much it will pay municipalities and who is eligible for relief (over and above the federal rules of eligibility).

The relief bill is trending higher, notably during the past year.

Toronto had 21,547 individuals on welfare in Oct./60, compared with 15,587 in Oct./59.

To qualify, a man must be jobless, without unemployment insurance benefits and registered at the National Employment Service. Or, if unemployable, he must have a medical certificate.

The agencies that try to fill the gap in this welfare system find themselves swamped, and continually short of funds.

"There are not enough agencies capable of giving emergency help in the basic necessities," Rev. Morris Zeidman says.

He's been in the field since 1925, originally running a Presbyterian mission. It became the non-denominational Scott Mission in 1941.

The mission provided dinners for an average of nearly 600 men daily during 1960. It topped 750 for Thanksgiving.

On Christmas, more than 600 will sit down to the traditional free Yule spread.

Besides this activity, the mission helps out 35-40 needy families every day. This aid ranges from baby clothes to aspirins.

"One expectant mother stopped by on her way to hospital," Zeidman says. "We gave her some baby clothes and hustled her off fast."

At Christmas, about 100 hampers of food will be distributed to families along with special children's boxes.

"The money seems to come from all kinds of people. A lot is contributed around Christmas time but of course we need funds the year around."

Another type of mission is that operated by a church.

The Fred Victor Mission in Toronto is backed by the United Church, and headed by Rev. Wesley Arthur Hunnisett.

Here, religious services play a big part in the day-to-day activities.

"We take emergency cases, those which fall outside public welfare," Mr. Hunnisett says. Food and clothing are given.

Like others of its type, the mission works among both single men and families.

The Salvation Army does similar work.

Countless social workers are faced with this dilemna every day. People in need but not enough sources of help.

Right now, at Christmas time, they put on a drive for cash, food, toys and clothing.

One case worker says:

"Some such programs will make out. Others just won't find enough donors. It's a very unorganized business."

Shop & Save, IGA Merger is Denied

MONTREAL (Staff) — **Shop & Save (1957) Ltd.,** the **Independent Grocers' Alliance** wholesale depot for most of Quebec, will not take part in any merger of publicly held I.G.A. franchised supply depots.

Vice-president and treasurer W. B. Younkie categorically denied to **FP** that any discussion on the subject had even taken place.

He made the statement following a report that public financing for Canadian IGA and merger of the wholesale depots was being considered.

IGA has recently expanded in two directions. **Franklin MacVeagh,** the Chicago wholesale depot firm, was purchased by John F. Damore and Bertram Loeb and associates. Earlier **Bolands Ltd.** of Halifax was granted the New Brunswick franchise (**FP,** Dec. 10).

Plan New Subsidy Formula For Prairie Grain Growers

(CONTINUED FROM P. 1)

formula and the present price, it becomes 50c bu.

- The subsidy would be paid only on wheat consumed for food in Canada. In the last five years, this has averaged 53.7 million bu. at 50c bu., the total subsidy payment works out at $26.8 million.

The payment could be raised to about $40 million, either by including some oats and barley or by using some formula which sets a higher "true" domestic price for wheat.

The proposal for sharing out the money is almost as complicated as the proposal for calculating it; and it depends on the grain delivery system now in use in Western Canada.

Every western farmer can obtain a "permit book" from the Canadian Wheat Board simply by applying for it. The number of acres of each grain planted in a given year is certified in this book.

Permit holders are allowed to deliver grain to elevators first on the basis of an "initial" quota of 300 bu. of wheat. This applies to every permit holder, regardless of the number of acres of wheat he has planted.

Then, as space in the elevators opens up, "general" delivery quotas are established which allow farmers to deliver first one bu. wheat for every acre certified in the permit book, then two bu., then three, and so on until all the crop is moved into the elevator.

The present proposal is to pay the subsidy on initial quota deliveries. Later, "domestic" consumption" quota could be established within the initial quota, and subsidy limited to that.

There are now 220,000 permit holders in Western Canada. If these were given an equal chance at supplying present domestic consumption, 53.7 million bu., each permit holder would be allowed to contribute 245 bu.

About 200,000 of the present permit holders grow wheat and not all these fill their initial quotas of 300 bu. Present deliveries under initial quotas are approximately equal to domestic consumption.

The new subsidy would undoubtedly cause thousands of "quarter section" farmers to put greater emphasis on wheat production.

But since they would be paid subsidy only, at first, on initial quota, and later, only on a portion of that, it's hoped here that the total effect on wheat production might not be very great — it might add six million bu., but not much more.

The new proposal is a compromise between the approach pushed by western farm groups and the acreage payment method the government used in 1958 and 1960.

The western groups have been asking for "deficiency payments" to bring recent wheat, oats and barley returns up to the 1945-53 average.

Mr. Diefenbaker rejected this principle in March, 1959, when 1,000 western farmers staged their "march on Ottawa", and again last March in the Commons.

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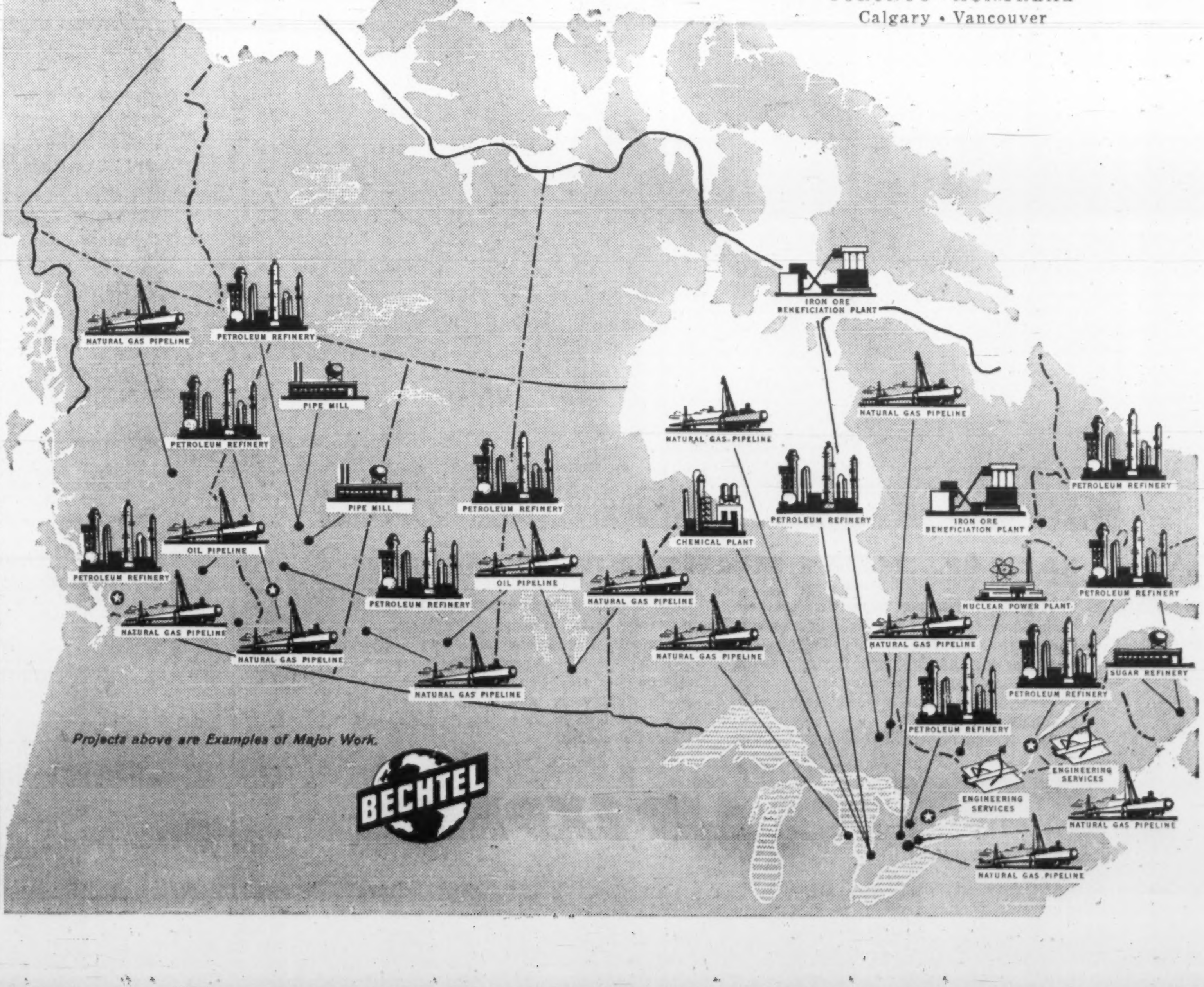


Why They Want Coyne to Resign

By NORTON ANDERSON

The "oust - Coyne" letter-petition by Canadian academic economists is gaining momentum.

This week another 11 university economists urged Finance Minister Fleming to change the management of the Bank of Canada "without delay".

When news of the letter came out last week, 17 economists had signed. Now there are 28 signatories at eight Canadian universities from British Columbia to New Brunswick.

In their letter the economists don't name him, but they mean James E. Coyne, the governor, should resign.

Now some of them tell **FP** there is "great misunderstanding" of the letter's purpose.

Here is what the economists say they had in mind.

Asst. Prof. Stefan Stykolt, University of Toronto political economist — one of the letter drafters says:

"The letter wasn't intended for the public, It was meant to be read by Finance Minister Fleming.

"Of course there were no specific complaints against Coyne's management of the Bank of Canada in the letter.

"The views of academic economists — now drawn together in remarkable unanimity — are well known to the minister, to the governor, to government research economists and officials.

"We have argued with all of them often enough."

The letter-writers' main point of complaint — they call it "alarm" — is that the money supply should have been expanded months ago.

They say Coyne is "adamant", and some of the economists say they are convinced Coyne thinks "he has the revealed truth".

Prof. H. Scott Gordon, professor of economics at Carleton University, Ottawa, one of the authors of the letter, told **FP** the preparation of the letter was "almost a last resort".

Said Gordon:

"I believe the Governor of the Bank of Canada has demonstrated an inability to be Governor.

"Actions of the Bank of Canada have been terribly erratic recently.

"The emotion-charged talk of the Governor has created a feeling of concern and confusion.

"This talk has been an unstabilizing force on the financial market.

"Interest rates are going up —this is quite an outrage.

"The Bank of Canada has done nothing in the last two years to correct instabilities in the bond market.

"Traditionally academic economists should be defenders against any politically motivated attack on the management of the Bank of Canada.

"The purpose of our letter is to advise the minister of finance that he is free to change the bank's management.

"Unless he does, Canada may be in for a deepening economic problem which could be of crisis proportions," said Gordon.

Asst. Prof. E. P. Neufeld, University of Toronto, now on a year's sabbatical, is author of Bank of Canada Operations and Policy.

Said Neufeld:

"Actions of the Bank of Canada have hurt rather than helped our economic situation.

"The proposed letter to the minister of finance will serve the purpose of informing the federal government that a great many academic economists are disturbed over the actions of the Bank of Canada.

"Since the minister feels that he cannot interfere with the functions and operations of the Bank of Canada, there is really only one alternative open to him.

"He must remove Coyne from management of the bank," said Neufeld.

But the economists who signed the letter don't consider they have succeeded, so far, in forcing the issue into the political arena.

"Finance Minister Fleming tried to dismiss the letter in the House last week," says one letter-signer-economist.

"Either the minister or Prime Minister should have told Parliament he has full confidence in the Governor of the Bank of Canada, or Coyne should have resigned," he says.

It was realized, several economists say, that the minister responsible to Parliament for the Bank of Canada is faced with a "dreadful decision".

But they felt forced to suggest this course of action, although they intended to give the minister the "general feeling" of a wide group of economists.

Says one prominent Toronto economist: "It would be hopeless for a large body of academic economists to agree on all the historical reasons for asking to have Coyne replaced."

ANNOUNCEMENT

UNITED ACCUMULATIVE FUND LTD.

PIERRE P. DAIGLE

Mr. Alex. McD. McBain, President, United Accumulative Fund Ltd., announces the election of Mr. Pierre P. Daigle to the Board of Directors of the Company.

Mr. Daigle is a Director of the Canadian Bank of Commerce, Confederation Life Association, RCA Victor Company, Ltd., and a number of other Companies.

Hudson's Bay Offer Taken By Morgans

WINNIPEG (Staff) — If all shareholders of **Henry Morgan & Co.** accept offer to exchange one **Hudson's Bay Co.** share and $14 for each outstanding share of Morgan common, the Morgan group will own 653,000 shares of the 6,000,000 Bay shares.

Of these, 428,000 would be in exchange for Henry Morgan & Co., and 125,000 for **Henry Morgan Properties Ltd.,** subsidiary of **Morgan Realties Ltd.** Morgan Realties remains the property of the Morgan famliy.

The Morgan family has already accepted the offer and shares are in the hands of HBC.

Morgan family holdings of approximately 425,000 shares will be largest single block outside U. K.

HBC charter provides that no more than 25% of shares can be held by other than British subjects. The Morgan transaction is not affected by this provision, company sources say, since Canadian citizens are British subjects.

Remaining 29% of Morgan shares are very widely held, **FP** is told. Offer remains open to them for five months.

HBC shareholders have approved an increase in authorized capital from six million to seven million shares, £1 par, and election of J. Bartlett Morgan of Montreal as a director of HBC and member of the Canadian committee.

Mr. Morgan has been president of Henry Morgan & Co. since 1956 and will now become chairman of its board.

'Save-the-Dollar' May Cost Canada $30 Million a Year

(CONTINUED FROM P. 1)

fertilizers. The South Koreans were the biggest purchasers.

The ordering home of U. S. servicemen's dependents probably will not hurt Canada as much as it will European countries.

There are about 12,000 U. S. military dependents in Canada. Each dependent, the Pentagon figures, spends about $1,000 a year. If about 7,000 of these dependents were ordered home, it would mean a loss of about $7 million for the Canadian economy.

Exact figures on how much of a loss the Canadian whisky industry will take because of the "no foreign whisky" orders from Washington, are not available. However, it is figured to run into considerable money because Canadian rye was a highly popular drink among American servicemen and U. S. Embassy personnel.

Washington used to make a number of "tied" sales of farm surpluses but stopped them when Canada objected vigorously. However, the continuing U. S. imbalance on international payments adds considerable pressure on Washington to resume such "tied" sales.

Canada takes in about $350 million a year from U. S. tourists.

There has been talk in Washington about reducing the $500 exemption the U. S. tourists are allowed in bringing goods back into the country.

The loss could mean smaller purchases by U. S. tourists and it likely would discourage some people from even making a trip to Canada.

Some officials here have suggested Canada might well wind up with more business because defence orders previously placed in Europe will in future be placed in the U. S., thus opening up the possibility of more subcontracts for Canadian industry.

Prime contracts placed in Canada involve around $40 million a year.

The closing of the U. S. Pepperell base in Newfoundland is causing considerable economic unhappiness to the Canadian stores in the area and there remains the chance that further reductions might be made in U. S. base personnel and functions in Canada.

This, in turn, would result in less U. S. money being spent in Canada.

Any diminution of U. S. spending in Canada will put Canada deeper into the trade balance hole.

Canada might approach the U. S. to seek some kind of exemption from these general rules now coming out of Washington designed to "save the dollar".

This, however, would not be greeted with any enthusiasm in official U. S. circles on the grounds that once special exemptions start being given it would be difficult to deny them to other friendly countries.

The U. S. answer to any such request from Canada might well be a suggestion that Canada join the U. S. in trying to pressure the European nations to pay more money for defences and spend more on foreign aid.

Take Dim View Of Light Bill

From Our Own Correspondent

WASHINGTON — The U. S. "save the dollar" pitch has reached such a height that in the U. S. embassy in Vienna, Austria, orders were issued to unscrew every second light bulb in parts of the embassy.

Also cheaper telephone service has been installed, although it is not known if this is a party line. In addition, eight Austrian employees have been fired.

There is no word yet whether the lights will be turned off in the U. S. embassy in Ottawa.

ANNOUNCEMENT

NEW TORONTO-DOMINION BANK DIRECTORS

LOUIS A. LAPOINTE, Q.C. R. F. JENNINGS H. L. KEENLEYSIDE

Three new Directors were elected at the annual meeting of shareholders of The Toronto-Dominion Bank. Louis A. Lapointe, Q.C., of Montreal is President of Miron Company Limited. R. F. Jennings of Calgary is President of Standard Holdings Limited and an officer and director of a number of other companies. H. L. Keenleyside of Victoria, B.C., is Chairman of the British Columbia Power Commission and was formerly Director-General of the United Nations Technical Assistance Administration.

Canvas Industry Elects P. W. Brusey

P. Wilf Brusey has been elected president of the Canadian Canvas Goods Manufacturers Association.

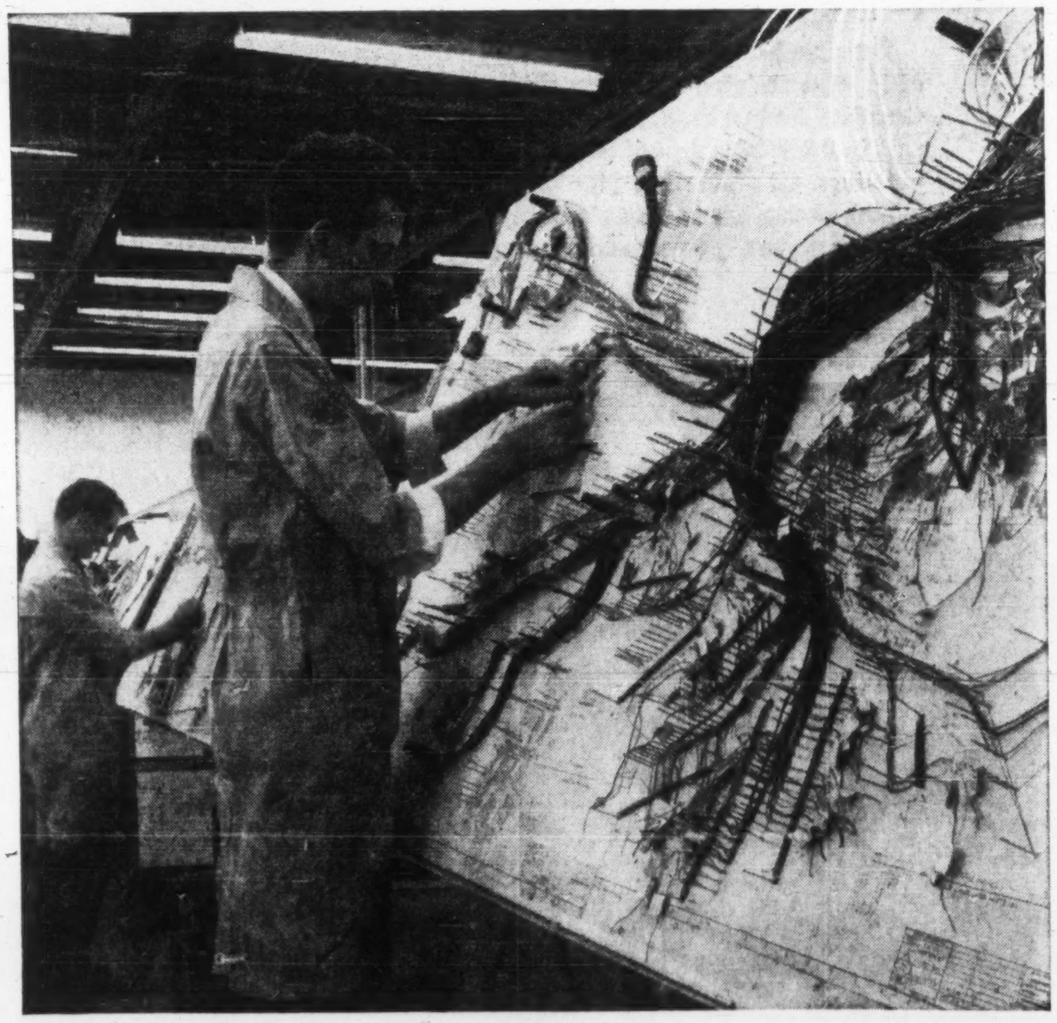
He is vice-president of **P. W. Brusey & Sons** of Hamilton.

The group is a trade section of the Canadian Manufacturers Association.

Gordon Gosling, **John B. Gosling & Son,** Toronto, and Guy Bellon, **Canadian Awning Co.,** Montreal, are vice-presidents. F. M. Findlay, **Regina Tent & Awning Co.,** Regina, is secretary-treasurer.

Elected directors:

F. D. Raymond (past president), London; P. Griffin, Montreal; R. J. G. Dagenais, Montreal; D. A. Allen, Windsor; Oscar Rosburg, Toronto; and H. G. Mackay, Galt.



NO TIE-UP...TCA AIR EXPRESS DELIVERED THE PLANS

The Sperry Gyroscope Company makes these wiring harnesses for missile guidance systems at their Montreal factory. The plans on which the wiring is done come from a drawing office thousands of miles away. Distance, however, doesn't mean delay, for Sperry relies on Air Express.

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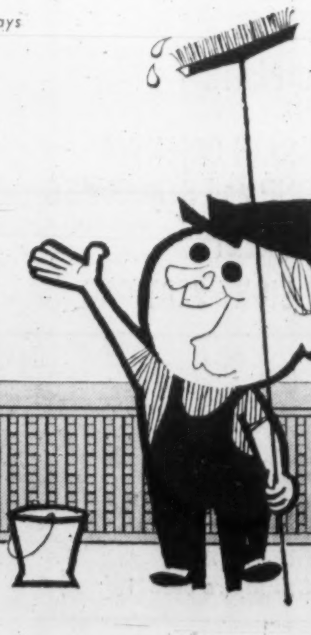

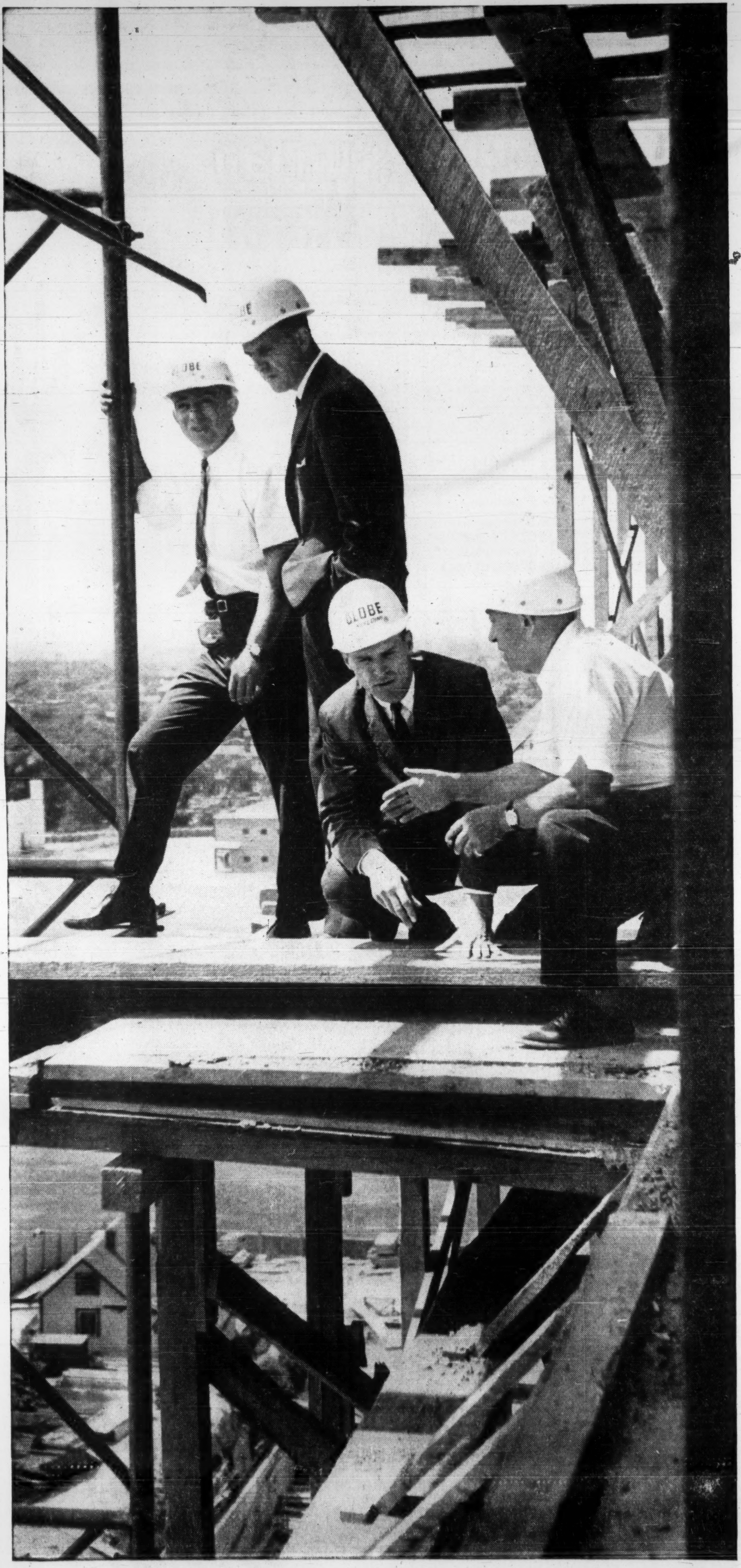

THE BIG FEW

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THE BIG FEW:

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AMONG THE READERS

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The
Weekly
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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Concentrate on Canadians In Bermuda's New Hotel

By BEATRICE RIDDELL

Canadians will soon see another familiar face in Bermuda. It will be that of Bing Morris recently appointed manager of a new luxury hotel to open next summer on Bermuda's south shore.

MORRIS

General manager of Toronto's **Park Plaza Hotel** for the past four years, Morris is one of the best known hotelmen in Canada. And he is an American who understands the difference between Canadian and U. S. tourists.

Looking out of his office window as the first snowflakes fell on Toronto, he talked about warm, sunny Bermuda and told **FP** about plans for the new hotel.

"We hope to concentrate on Canadian clientele," he said. "And we will rely heavily on Canadian staff."

(This won't be the first Bermuda hotel with the Canadian-staff feature. There is at least one Canadian manager, and a big corps of Canadian hotel employees are scattered about the islands).

Being built on a narrow point of land between two broad, beach-bordered bays (Boat Bay and Sinky Bay), the crescent-shaped hotel is designed so that every one of its 200 balconied rooms will have an ocean view. The bays are being dredged to provide good beach swimming at high or low tide.

There will be an outdoor heated swimming pool, night club, outdoor dancing patio, cocktail lounge, tennis courts. Five minutes by car from the hotel is Riddell's Bay golf course. About 15 min. by car — Hamilton shops.

A special feature will be the marina — a delight to Morris who as a member of the Royal Canadian Yacht Club is well known to Toronto's sailing fraternity.

For winter months, conventions will be encouraged. For Canadian and U. S. groups, Bermuda is an ideal meeting place, says Morris.

"You have a captive audience. Unlike a big city, delegates are not running off to dozens of business appointments while meetings are in progress," he said. (Only trouble in Bermuda is getting them in from the beaches and golf courses.)

To facilitate convention business, main floor rooms will be separated by sound-proof, moveable air walls so that meeting rooms can be adjusted in size. When in place, the walls are blown up to seal the room.

Bermuda's first major resort development since the 1920s (not including replacements such as the **Bermudiana** and major hotel additions) the $4 million project is backed primarily by Bermuda money. Still unnamed, it will be operated by the **Hotel Corporation of America.**

Architect is William B. Tabler of New York who has encorporated the latest innovations, but in keeping with Bermuda tradition has avoided the "Miami look." One specially elegant feature is the completely circular staircase.

"The hotel and the setting add up to a hotelman's dream," says Morris who will arrive in Bermuda mid-January to keep an eye on construction and installation of furnishings.

An old hand in the hotel business, Morris also knows Bermuda well. His first managerial position was in Bermuda at the **Frascatti Hotel** (now called **Coral Island Club**) near Harrington Sound. During his 1925-1930 stay on the islands he met and married his Bermudian wife.

From 1930 to 1940 he was associated with such big U. S. hotels as the **Brown Palace** in Denver, the **Carter** in Cleveland and **Congressional Hotel** in Washington.

In 1940 he joined the U. S. Air Force, resigned as colonel in 1953.

Travel Tips

BARBADOS' first major fishing tournament will be held Feb. 23. Cash prizes range up to $500.

• • •

BOAC introduced daily Boeing 707 jet service between New York and Jamaica Dec. 12. Daily service to Nassau starts Dec. 16.

• • •

TCA will inaugurate jet service to Continental Europe Jan. 4, with a nonstop DC-8 flight Montreal to Paris. Other European points to be served by jets include Brussels, Zurich, Dusseldorf and Vienna. Jet service to U. K. started in June.

• • •

PAY-LATER plan announced by **Cunard Steam-Ship Co.** covers transAtlantic sailings, cruises and air-sea trips in which air bookings are with affiliated airline **Cunard Eagle Airways.** Available through any authorized Cunard agent in Canada.

Nova Scotia Will Spend More To Lure Canadian Tourists

From Our Own Correspondent

HALIFAX — Look for more Nova Scotia tourist promotion in the other provinces.

For 1961 the Nova Scotia Travel Bureau is proposing an advertising budget of $240,000 with $78,000 to be spent in Canada.

This year advertising expenditures were around $200,000 with $53,000 invested in Canadian publications.

Surveys by the bureau indicated magazine and newspaper advertising influenced 35.7% of visitors to Nova Scotia. Ranking ahead of this type of advertising as a persuasive factor were tourist booklets and personal recommendations from previous visitors.

"Film, television and radio broadcasts do not appear to be very significant factors in the decision to visit Nova Scotia," according to a report by the economic research division of the provincial department of trade and industry.

Nova Scotia's gross income from tourists in 1960 will be close to $50 million, up from $40 million in 1959.

Car count figures for 1960 are up about 7% over 1959. As Nova Scotia is almost an island, it is easy to count visitors. Nearly 93% of tourists arrive by automobile and about 62% enter through Amherst. A tourist, according to the bureau, is a person whose main purpose in visiting Nova Scotia is pleasure.

This year the average stay was longer than a year ago which may have been due to better weather.

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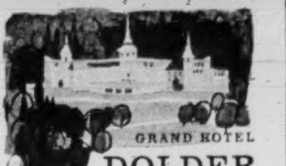

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EVEN FLOWER-ARRANGING is featured in package tours these days. A **Japan Air Lines'** jet tour of Japan scheduled for next April will include an optional two weeks of concentrated study at the Ikenobo School of Classic Flower Arranging in Kyoto. First two weeks of the month-long holiday will be devoted to touring and sightseeing, and this may be continued in lieu of the flower-arranging course. All-inclusive cost: $2,641 using economy air service, $2,990.19 first class.

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Planners Look at 1961

(CONT'D FROM P. 3)

recent weeks, there is every reason to expect a gradual strengthening in demand for general merchandise during the coming year.

• • •

A. F. Campo
President, Canadian Petrofina Ltd.

The Canadian business scene in 1960 reflected the combined impact of a cyclical contraction and of structural changes in the economy. The most disturbing element appeared to be the growing pessimism which found its expression in calls for trade protection, isolation, austerity and similar "economic cures".

As we move into 1961, it is becoming increasingly apparent that the timing and effectiveness of the announced government measures, together with any possible tax reduction, will have a considerable bearing on the over-all level of spending.

More important, monetary action, through its influence on interest rates, can help reduce the volume of borrowing abroad, the corresponding import surplus and the loss of Canadian production and job opportunities.

The phantom of inflation which has been evoked for much too long, with consequent harmful effects, must not be allowed to interfere with central bank decisions in this period of slack demand, idle productive capacity and high unemployment.

With the stimulating effect of proper monetary and general economic policies, the level of business activity in 1961 may be expected to equal or to exceed that of the current year.

As far as the petroleum industry is concerned, prospects are for a modest gain in consumption next year and somewhat greater utilization of existing refining capacity. Steady expansion is foreseen for Canadian crude oil and natural gas liquids demand. Projects related to natural gas exports should be a strong supporting element in the 1961 business investment program.

• • •

L. H. T. Clegg
President, Crane Ltd.

The Canadian economy is presently marking time at what can still be regarded as a high level of output. In particular, the momentum has gone out of new capital investment which has been an important sustaining factor during the major portion of the last decade.

The Gross National Product in 1960 will show a year-to-year increase of less than 3%, or in value terms, about $35.5 billion. Against the postwar average annual increase in volume output of 4%, the current level affirms the unevenness in economic growth as we enter the early 1960s.

A clear-cut evaluation of 1961 growth in terms of GNP is rendered difficult because of the uncertainties which prevail at this time. However, likelihood of comprehensive policy revisions involving tax, tariff, or other recuperative decisions is a distinct possibility.

Already, in the residential construction field, a program of stimulative measures has been made public. The leverage inherent in such steps could result in an uptrend in 1961, surpassing the present conservative forecasts.

The year 1961 will offer moderately higher potentialities to the plumbing and heating industry in the residential field. This view is predicated on the beneficial effects of recent government measures to promote increased activity in house building and renovation.

Prices will remain steady at about 1960 levels, but such changes as may occur will show slightly upward tendencies.

• • •

J. V. Clyne
Chairman, MacMillan, Bloedel and Powell River Ltd.

The next 12 months will be a period of critical importance to Canada. With pressure on the economy from many directions, the temptation may be to accept solutions that have only temporary value. It will require the broadest sense of responsibility on the part of government, labor and business leaders if tragic mistakes are to be avoided.

In the forest industry on the West Coast, emphasis will continue to be placed on lowering costs, particularly through integration, economies of scale and progress in technology. The success of these efforts should be reflected in broadened access to export markets provided that national commercial policies are not reshaped to discourage international trade.

Existing contracts with several major unions in the forest industry expire mid-1961. The settlements that are reached will also have a considerable influence on the ability of the industry to remain competitive with overseas producers.

At present, the outlook for newsprint is for a slight but continuing increase in demand compared with 1960. In wood products the outlook is not good, being of course largely dependent on the level of activity in housing construction throughout North America.

• • •

Frank M. Covert
President, Moirs Ltd.

Although many indicators point to a lower general level of Canadian business activity, as well as employment for 1961, I am not yet convinced that the present general level cannot be maintained.

In our own industry we look forward to continued increased sales in 1961 due to continued improvement in products and packaging coupled with increased sales promotion.

Foreign competition is seriously affecting the confectionery industry with imports now reaching approximately 25% of local Canadian production whereas in the U. S. the industry expresses considerable concern because foreign competition has reached 1% of domestic production.

We continue to object to sales tax levied on our product when other countries throughout the world recognize it as a food, the same as chocolate biscuits and ice cream and do not levy such a tax.

• • •

A. A. Cumming
President, Union Carbide Canada Ltd.

With the close of the 1950s, Canada ended 15 years of unprecedented growth based upon resource development, population increases, high levels of investment and greatly improved consumption standards. Now, as a new decade begins, most of these growth areas have been partially saturated, suggesting more conservative rates of increase during the next ten years.

Although long-term prospects are bright, most indicators point to our economy continuing in the contraction phase of the current business cycle through 1961, with employment stabilized at about today's levels. Some moderate price declines might reasonably be anticipated during the year.

Improvement should come when demand catches up with production capabilities resulting from recent large-scale expansions, thus necessitating further capital investment in new plants and facilities. To accelerate the process, new export customers for our manufactures must be vigorously sought out to replace those lost through rapid industrialization in many traditional overseas markets.

• • •

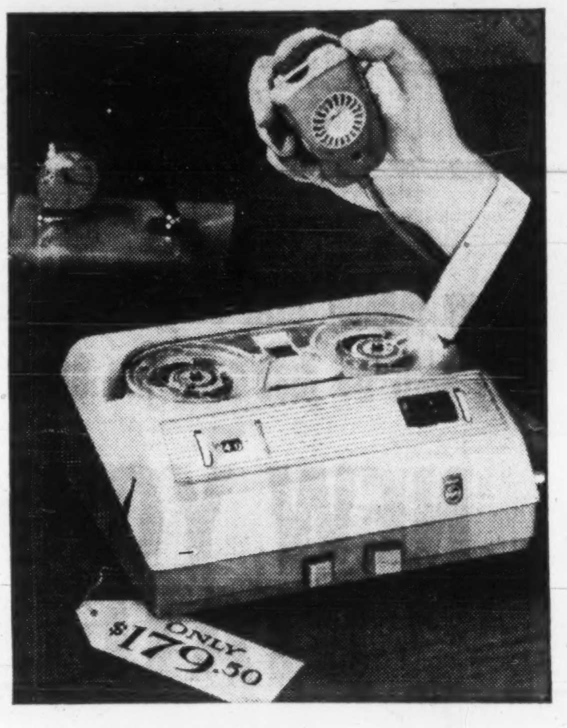
Air Marshal W. A. Curtis
Vice-Chairman, A. V. Roe Canada Ltd.

The considerable slowdown in the growth of the economy

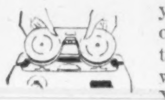
(Continued on page 14)

8 very good reasons why you should try a PHILIPS DICTATING MACHINE

If you dictate letters, reports or even novels—read these facts about the new Philips Dictating Machine. No other machine makes dictating and transcribing so simple—no other machine is so handy to take on trips. Compare the new Philips—feature by feature—with other dictating machines. You'll find there's no other single machine with so many advantages.



1–EASY LOADING MAGAZINE



The exclusive Philips magazine lets you enjoy the fidelity and economy of magnetic tape recording (the same tape can be used again and again), without the fuss of threading tape. You just drop the magazine into place. Takes 40 min. of dictation.

2–LIGHT AND COMPACT

Advanced Philips engineering brings you all needed features in a machine measuring only 8" x 10" x 4". It takes up less desk space than a letter. Weighing only 8 lbs., it's also lighter than any other machine of comparable quality and efficiency.

3–SMARTLY STYLED CARRYING CASE

Attractive case* in luggage type finish is sturdily made to give years of service. The Philips Dictating Machine is as convenient to take on trips as a brief case.

4–CAR CONVERTER

The mobile power converter* lets you use the Philips in your car or boat. It plugs into the car lighter socket. Make notes right after calls, or dictate letters while commuting. Can save you hours every week.

5–SINGLE MICROPHONE PLAYBACK UNIT

A single unit serves both as microphone and playback speaker. Comfortable to hold, a finger tip controls start and stop. Red pilot light tells you when machine is set to record,—buzzer sounds if it is not.

6–TRANSCRIBING FOOTSWITCH OR KEYBOARD CONTROL

Balanced footswitch has 3 positions, forward—stop—reverse. Extra sensitive, it responds instantly to light toe touch. Or you can choose the convenient 3-button typewriter keyboard control.

7–TWO TYPES OF EARPHONES

Single earloop type permits typist to answer phone. Stethoscope type eliminates all extraneous noise. Choose either model. Sound is rich and clear, not shrill and scratchy, reducing fatigue and transcription errors.

8–EXCEPTIONAL VALUE

$179.50 The Philips Dictating Machine gives you more than any other single machine—yet it costs less than any other. Centralized production and tremendous sales volume (it is sold in over 50 countries throughout the world) make it possible to offer this superb machine at the amazingly low price of $179.50. (Combination unit complete with transcribing accessories only $204.50).

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Jot your name and address on the coupon and have it mailed today.

Only by using the Philips Dictating Machine in your own office will you realize the time and money it can save you.

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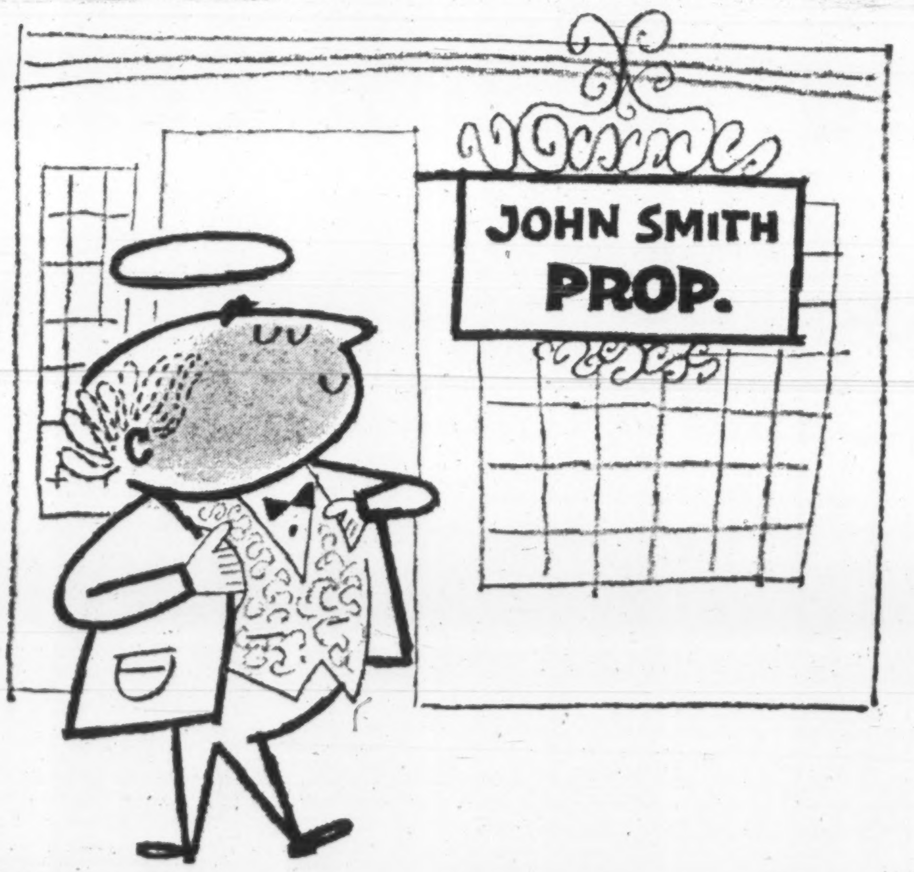

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November gold production at **Sigma Mines** was valued at $225,647 from 35,310 tons milled, a drop from the previous month's output valued at $239,835.

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Bulloch Lade
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Bottled in Scotland

Planners Look at 1961

(CONT'D FROM P. 13)

became evident in the fall months. Since that time, unemployment, the low demand for inventory replacement and reduced profits in many businesses have fostered an extensive wait-and-see attitude in industry.

This cautious approach to 1961, coupled with seasonal factors and high interest rates, will continue to have a retarding effect on capital expenditure during the early part of the year. A continuing demand for consumer goods early in the summer may be the first indication of improvement, but no noticeable upturn in the economy can be expected before the latter half of 1961.

Even then, both domestic and foreign competition will be more severe than it has been in the past, and profits will be affected accordingly.

No major changes in the operations of A. V. Roe Canada companies are anticipated for 1961. Iron ore mining will be steady, though coal sales are expected to decline. On the strength of orders in hand or anticipated, steel production should remain at a fair level. However, our steel fabricating, transportation, and other secondary industries will be subject to the general trends of domestic markets.

Operations of our aeronautical companies should be more firm, though still below desirable levels.

* * *

P. D. Dalton
President, Dalton Engineering & Construction Co.

The construction industry, since its peak in 1958, has been gradually feeling the effects of the decline in capital expenditures for new plants and equipment. This decrease in construction volume particularly in housing, has resulted in increased competition. This competition has lowered the cost of construction and has weeded out many of the inexperienced contractors.

Unemployment in construction and allied business has been accelerated, despite the efforts of the industry to promote additional construction during the normal seasonal decline.

Construction, so closely tied to capital expenditure, has always lagged behind the general upturn in business and there is no indication that it will improve during the coming year.

* * *

H. C. Darroch
President and general manager, Moffats Ltd.

In my opinion, we will experience during the first eight months of 1961 a continuation of the difficult economic and business conditions that developed during 1960, and perhaps a further decrease in the level of business activity.

A great deal of inventory liquidation has taken place which indicates a firming of prices in the months immediately ahead, and a trend to produce only those products which can be quickly and profitably marketed. There will be a greater emphasis on the maintenance of reasonable margins.

General economic conditions and housing sales should improve during the fall of 1961, but restricted volume and extremely competitive situations will be dominating factors during the first half of the year.

* * *

H. George De Young
President, Atlas Steels Ltd.

There seem to be fewer forces working toward an upturn in the national economy in the immediate future.

There are some signs of a softening of demand in the world markets outside of North America, which would indicate an increasing availability of goods and a continuation of the high volume of imports into Canada.

There certainly is no lessening in the pressure toward increasing labor costs. Increases in manufacturing costs, coupled with the increasing flow of imports, will leave little possibility of Canadian manufacturers counteracting with increased prices to alleviate falling return on investment.

Consequently the position of Canadian manufacturing can scarcely be expected to improve much.

The organization of the economies of the countries outside of North America to improve their competitive position in the world market makes it necessary that a decided change in the climate in Canada must take place if we are to provide the added jobs needed for our growing labor force.

The unification of all segments of the Canadian economy is imperative so we can work together toward the goal of increasing the Canadian competitive position.

* * *

I. R. Dowie
President, Canadian Breweries Ltd.

In my opinion, the Canadian economic outlook for 1961 is for a gradual and unspectacular improvement throughout most of the year. Over-all activity is likely to match the indicated 3% increase of 1960 over 1959. In some respects this will be a disappointing performance, leaving unresolved the problem of employing productively the rapidly expanding labor force.

Over-all capital investment is likely to be little changed in 1961 over 1960—with government-stimulated housing and other social capital works offsetting anticipated declines in the private capital area.

Government expenditures will be higher with a federal deficit of some proportions in prospect. This development, while mildly stimulating, does not attack some of the fundamental problems of the Canadian economy—such as, non-competitiveness of some industries at home and abroad, difficulties in maintaining profit margins in the face of higher costs (including taxes) and under-capacity operations in many basic industries.

Maintenance of relatively high interest rates and an over-valued currency have also been, on balance, impediments to a more vigorous Canadian recovery from the 1957-58 recession.

Given wise government leadership and stepped-up private initiative, the Canadian economy could grow more vigorously in the next expansionist phase, particularly if, as seems likely, our primary products meet greater demand abroad.

The Canadian brewing industry, which has grown slightly faster than the economy as a whole in recent

(Continued on page 15)

Your logical first step into the U.S. may well be just over the border into

NEW YORK STATE

Here you can open up a U.S. operation within hailing distance of your Canadian home base.

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But New York State offers Canadian business lots more that doesn't show on timetables or maps.

It opens the door, for one thing, to an enormous industrial and consumer market. (In New York State alone, consumer sales in '59 were 22 billion dollars.)

It offers you a business climate where new enterprise is sought after, and welcomed; where Canadian companies are assured of every possible assistance; where government and other officials talk the businessman's language ... *your* language.

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Your operations may revolve around skilled labor, pure water, certain specialized suppliers. Or you may want basic raw materials, ample power, low-cost transportation.

We will supply you with ungarnished, unbiased reports to help you assess various locations, with the factors you want in mind. You can name your site and we'll get the facts for you. Or you can give us your detailed list of requirements and we'll submit a choice of locations that promise to fit your pattern.

These studies are carried out by this Department's industrial location service, which is staffed by technically competent people who are as serious as you are about pin-pointing the right place for your business. Their services are free. And their efforts on your behalf are carried out in strictest confidence. Our free booklet, "Industrial Location Services", details the kind of information they can put at your disposal.

For quick action, just write or wire me at the New York State Department of Commerce, Room 665, 112 State St., Albany, N.Y. Or telephone Albany, HObart 2-7511, Ext. 3777. Or better still: run down to Albany and see me.

Keith S. McHugh
COMMISSIONER,
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Terminal Produce's B Model Macks each average better than 100,000 miles per year . . . a total of 2,000,000 miles a year for the fleet. Its diesel tractors average 9.2 miles per Imperial gallon. These figures take on special significance when you consider variety of routes covered and fact that a tractor may travel from below zero Canadian weather to 90° Florida sunshine on a single trip.

"Thanks to Mack dependability... we've never lost a load of perishable produce"

"Produce hauling is one of the most competitive branches of the trucking business," says Cyril Hobley, president, Terminal Produce Truck Lines Ltd., Toronto, Ontario.

As a result, road failures due to mechanical breakdown of equipment are the quickest way to lose money. Yet Terminal Produce *has never transferred so much as a single load because a Mack failed.*

The company bought its first Mack 13 years ago . . . became solidly sold on Mack reliability . . . and has steadily added Macks to its fleet. Now 100% Mack, Terminal Produce reports that not only are Macks completely dependable, but that their fuel and maintenance economy is unmatched by any other truck.

You can have the same reliability, economy and long, trouble-free vehicle life in your own hauling operation. Your Mack branch or distributor will supply you with the names of Mack users whose operating figures prove Mack hauling superiority. Mack Trucks of Canada, Ltd., Toronto, Montreal, Ottawa, Winnipeg, Regina. Distributors in other major cities.

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ANNOUNCEMENT

R. W. GREGORY

A. K. G. Reid, President of Mutual Funds Management Corporation Limited, announces the election of Raymond W. Gregory as a Director of the Company and his appointment as a Vice-President. Mr. Gregory has also been elected a Director of A. K. G. Reid Corporation Ltd.

With his headquarters at the new regional office of Mutual Funds Management Corp. Ltd. at 44 King Street West, Toronto, Mr. Gregory will direct the distribution activities of Mutual Accumulating Fund, Mutual Income Fund, Mutual Bond Fund and Mutual Variable Annuity Plan through Ontario investment dealers.

As a professional pension consultant of wide recognition and one of the pioneers in the variable annuity field, Mr. Gregory will provide consulting service on group pension plans through investment dealers from coast to coast. The Company's head office is at Vancouver and its general office is at Montreal. The Company is associated with The National Life Assurance Company of Canada.

Planners Look at 1961

(CONT'D FROM P. 14)

years, should have another good year in 1961, with consumer incomes rising and more spending indicated for non-durables and services.

* * *

A. F. Down
President, British Petroleum Co. of Canada and BP Canada Ltd.

By mid-1960 it became apparent that the resurgent economies of Western Europe and Eastern Asia were providing severe competition for Canada both at home and abroad and the leading indices of Canadian economic activity provided evidence of a downturn in certain crucial sectors of the economy.

The most encouraging feature of recent months has been the higher level of exports and the accompanying reduction in the large deficit in Canada's foreign trade.

If a satisfactory rate of growth and a strong Canadian economy is to be maintained much will depend upon the ability of Canadian industry both old and new to remain competitive and thus be able to expand and diversify activities.

The petroleum industry in Canada has again made progress—an increase of over 6% being recorded in the production of crude oil and of 5% in the consumption of all petroleum products.

In 1961 we anticipate similar growth rates in both of these aspects of the industry. While this rate may be disappointing to the Western Canadian crude producer, it must not be forgotten that Western Canadian natural gas has recorded an increase in 1960 of 25% and a very substantial further expansion can be expected next year and thereafter.

* * *

James S. Duncan
Chairman, Ontario Hydro.

While the economies of the U. K. and many of the Continental European countries showed strength and buoyancy in 1960, those of both the U. S. and Canada have fallen short of expectation:

There is sound ground for the belief widely held in the U. S. that the present mild recession will be short-lived and that a gradual recovery will get under way by the middle of 1961.

In Canada our disappointingly slow rate of growth in 1960 caused concern. Secondary industries have as a whole been operating well below capacity and although employment was at an all time high, our labor force has grown more rapidly than our opportunities for employment.

On the other hand, 1960 has been marked by many favorable factors, the increase in exports, the improvement in our balance of payment position, and the high level of activity in both our "service" industries and our primary industries serving the export markets.

It would be optimistic to assume, however, that our rate of growth in 1961 will greatly exceed that of 1960. The current trend in our economy may not improve during the first six or eight months of 1961.

The buoyant economies of Western Europe appear to justify the hope that with vigorous salesmanship our exports will remain at a high level. We believe that we are therefore justified in looking for an upturn in our economy toward the later months of 1961.

* * *

Thomas W. Eadie
President, Bell Telephone Co. of Canada.

Some slackening of general business activity has taken place in 1960 and it is difficult to foresee any real improvement until the latter half of 1961.

It has been assumed that the government through fiscal and monetary measures will have done its part to create a climate favorable to recovery. Business too has its obligations to fulfill and should be responsive to the opportunities that develop.

It is expected that the volume of national production will be about the same in 1961 as in 1960. In such circumstances, the general employment situation will be a matter of continuing concern with the number of new jobs offered failing to match the increase in the number of people seeking work.

We expect to add about as many new telephones in 1961 as in 1960—bringing the total in service by the end of next year to about 3.7 million. To meet the demand for service, and to provide for necessary improvements, capital expenditures during the next two years are expected to be about the same as in the previous two-year period.

* * *

R. M. Fowler
President, Canadian Pulp and Paper Association.

In 1961, there may be some hesitancy in the world demand for pulp and paper from Canada. As a consequence, total Canadian production next year might not exceed the record high levels touched in 1960, when the total output of the industry increased by some 5%.

During the past year, there has been increased competition in the markets for pulp, although in most markets pulp demand is strong.

Also, in recent months there has been a temporary pause in the growth of U. S. newsprint consumption, coincident with the current stage of the economic cycle, but again the level of demand is high.

While the long-term demand for paper and paperboard throughout the world will undoubtedly increase substantially, the outlook for the immediate future depends on how rapidly the U. S. economy resumes its growth and also on the way in which trade between Canada and the two new European trading blocs is developed.

* * *

J. A. Fuller
President, The Shawinigan Water and Power Co.

Although many of this country's economic forecasters seem to find it difficult to be optimistic regarding the outlook for the 12 months ahead it is well to remember that a recession period is the time when faith in the future of Canada is most necessary.

The pattern of Canada's economy has shown that periods of expansion inevitably follow downward turns in the economy. That we are in the midst of a slight downward trend in the business cycle there is little question. But already confidence has been expressed that an upswing is in sight — possibly toward the end of 1961.

A Canadian gross national product of $36 billion is predicted for 1961, up slightly over the $35.5 billion anticipated this year. Capital spending will probably remain at about the same level as this year while world conditions appear favorable for the Canadian export trade.

Competition, however, is severe and only by a hard selling effort can we maintain our position in export markets. The prices and the quality of our goods must of course be acceptable to our customers, both in export and domestic markets. Whether or not they will be is up to us, and as we enter 1961 we must remember that greater efforts than ever before will be required if we are to remain a major trading nation.

* * *

Henry G. Gooderham
President, Canada Permanent Trust Co.

While prospects may be uncertain for business in general in 1961, the trust companies have seen great growth in the past few years, and we expect to have even better increase in the future. Our business will grow steadily in the coming year.

Unemployment continues to be the major problem to be solved in Canada. While long-term remedies are sought, the government is going to have to take some immediate action. Any steps taken will cost large sums and we ex-

(Continued on page 16)

℞
for
Xmas!

One of Toronto's most eminent surgeons was worried.

He hurriedly scribbled "Doctor's Order: Not to be repeated!" on a prescription form, pinned it to a gift-wrapped box containing a fur stole, and dashed out of Jean Courtot's fur salon into the Christmas Eve traffic.

He was still more worried as he placed his gift beneath the tree.

But on Christmas morning his wife was ecstatic with the elegance and beauty of her new stole, and when she tried it on she purred with comfort. She pirouetted. It fitted her perfectly.

"How did you know?" she asked. "How did you know what style would suit me best? And why did you say 'Not to be repeated'?"

"Well," he replied, "I'll confess. I was so busy, all I had time to do was call Monsieur Courtot and describe you. He chose the fur; and I was afraid he might not have made a perfect choice and vowed never again to leave such an important decision to someone else." He looked at her questioningly. "I hope you don't mind?"

"Mind? Of course I don't. He only chose the fur. You described me."

If you are as busy as a doctor this Christmas you can be sure that your wife will understand if you leave the choice of fur to Monsieur Courtot. He has insight: if your description is accurate, his prescription will be perfect.

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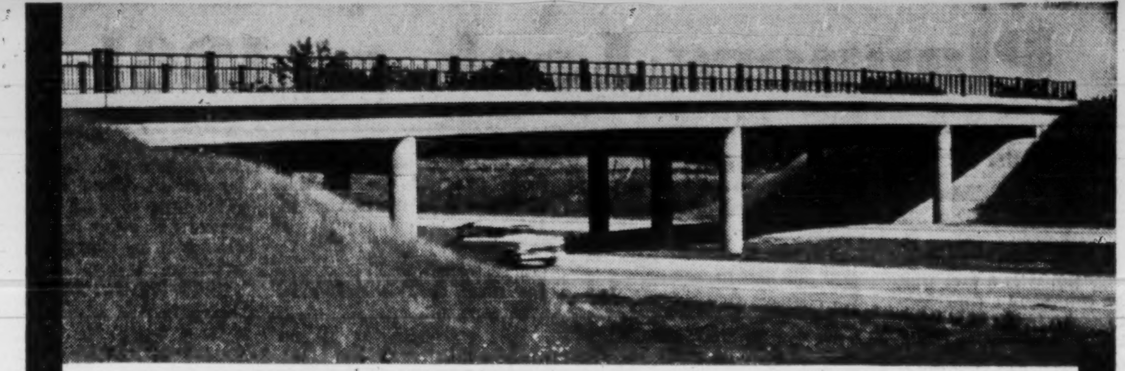

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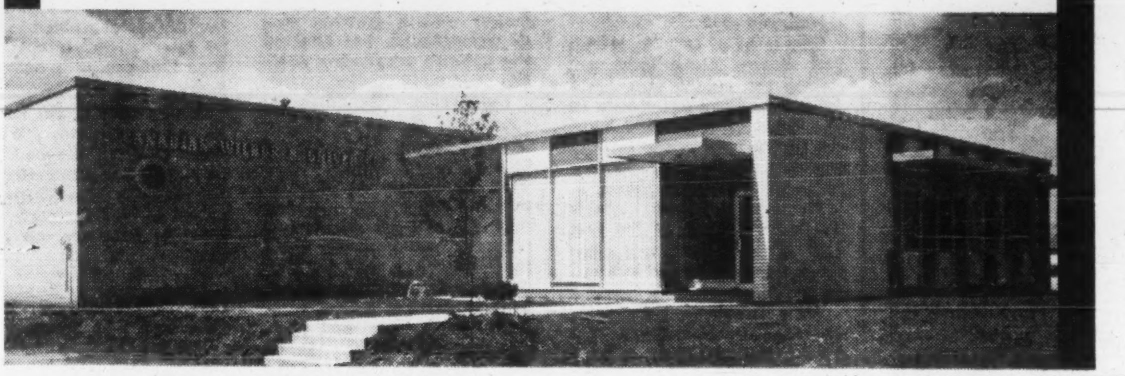
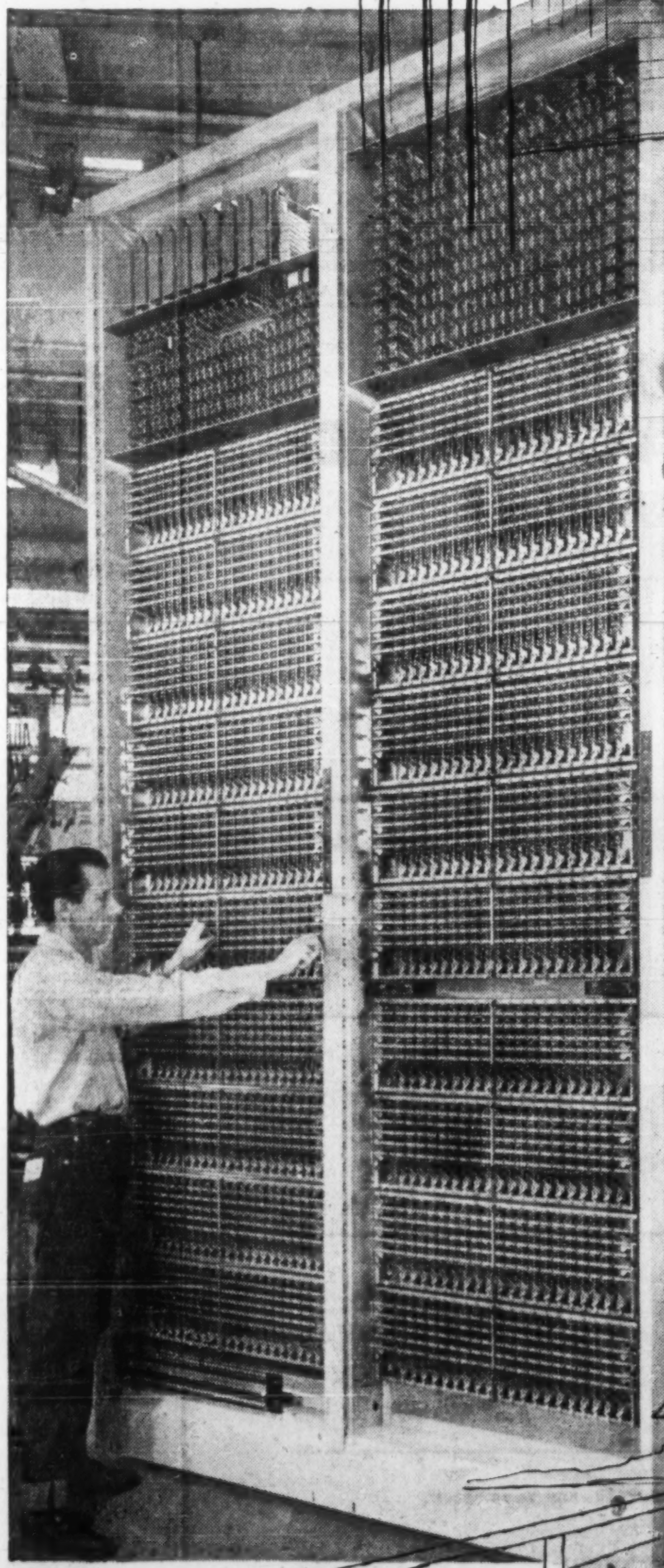




The shortest time between two points

Behind every telephone conversation there is a multiplicity of intricate and fascinating pieces of equipment. Much of this is large in size but many of the component pieces are extremely small and of delicate design. Northern Electric leads in the field of Communications. They are ever alert to the latest developments in Communication Equipment.

Northern Electric designs and manufactures a large proportion of Canada's telephones and its related complex equipment. Their extensive and long experience in telephone communication coupled with their modern manufacturing facilities are at your command. Branches are strategically located across Canada to serve your needs.

Northern Electric
COMPANY LIMITED
SERVES YOU BEST

6660-21

Planners Look at 1961

(CONT'D FROM P. 15)

pect to see the government enter the bond market to raise the necessary cash.

Much as we all dislike deficit financing, it is a fact that Canada can stand a considerable increase in national debt for this emergency purpose. Our industries are producing more and we have a larger population than in 1946. In comparison with Gross National Product our national debt is down by two thirds from what it was just after the second world war. The debt per capita is one third lower than in 1946.

The threat of severe inflation has been overcome. If we will now encourage formation of new business and greater investment by Canadians in our growing economy, the future will be bright and the unemployment problem will be solved without deficit financing.

Donald Gordon

Chairman and President, Canadian National Railways.

During the first part of 1960 the rate of economic expansion in Canada showed some signs of slowing down, although it was still at a higher level than the previous year.

Gross National Product, which ran at an annual rate of $35.6 billion in the first quarter, declined slightly in the second quarter and there is little indication that much improvement was registered in the third quarter. Despite this, on the basis of estimates for the last half of the year, it appears that the GNP for the current year will be close to 2% above that of 1959.

With respect to 1961, the outlook is not clear at the present time but certain trends are encouraging.

For example, industrial production in Canada, which fell off during the first half of the year due mainly to a slowdown in durable goods production, reversed its downward trend in August and in September showed a significant gain.

The level of exports, which had shown some weakness during the second quarter of 1960, improved noticeably in the third quarter and with the current drive for foreign markets may show further gains in the months ahead.

Housing starts, which showed weakness in the first half of the year, are once again moving in an upward direction.

With prospects that business capital expenditures will not be much different in 1961 than in 1960 and that the level of consumer expenditures will remain high, Canadians can probably look forward to gradual growth in the economy during the coming year.

Such an improvement in the over-all economy may not be felt in the railroad industry. At the present time, the freight transportation market does not appear to be growing at as rapid a rate as other sectors of the economy and competition from other transportation agencies is keen.

Nevertheless, the railways intend to pursue an aggressive selling policy which, together with steadily improving efficiency, should enable them to retain or increase their share of the market in 1961.

* * *

A. E. Grauer

President, British Columbia Electric Co.

1961 will probably be another difficult year for Canada. Although our export industries should continue on an upward trend and outlays on new plant and equipment at least as well maintained as in 1960, unemployment could nevertheless increase. Improvements in productivity, together with quota import competition will contribute to this mixed situation.

These forces could prevent the Canadian economy from growing at a significantly increased rate much before the spring of 1962.

A good deal has been said about a shift in the Canadian labor force, away from the high wage paying primary resource and secondary manufacturing industries and into the trades and services.

This tendency toward lower average incomes, together with a growing pool of unemployed, has affected the nation's purchasing power.

Furthermore, Canadians as consumers are in an apprehensive mood. They expect things to get worse before they get better. To this extent, psychological factors may obscure the underlying forces of increasing per capita consumption and population growth which bode well for our nation's future.

No doubt 1961 will have its disappointments. However, we have weathered situations like this before. Increased outlays on housing, utilities, community services and public works may be in the offing. Some industries, like newsprint, seem to be approaching another round of expansion.

These factors, together with a high level of savings, will probably tide us over in reasonable shape to the more prosperous years which lie ahead.

* * *

Gordon E. Grundy

President, Studebaker-Packard of Canada Ltd.

The conditions we are experiencing today seem to be part of an increasingly familiar pattern. Since the war, a succession of expansion waves has swept the Canadian economy ahead. Periods of expansion have alternated with periods of rolling readjustment.

Once again the economy has leveled off. Though business activity and employment continues at a high level, in some areas the economy is sluggish. This is particularly true of our many secondary industries where manufacturers are faced with serious competition from low-priced imports. This has resulted in shrinking profit margins and increased unemployment.

Naturally, every year cannot be a boom year — and there is no reason to be pessimistic about the prospects for 1961 because there are signs of an upturn about mid-year. Nevertheless, there is a need for positive planning and action to meet the challenge of these imports.

If labor and management shoulder the responsibility of increasing manufacturing productivity and if the government can solve the monetary and fiscal problems posed by international competition, then 1961 can be an excellent year.

In my opinion, the answer to the question, "What's ahead in 1961?" for the Canadian automobile manufacturing industry depends on the extent to which imports continue to penetrate our market.

* * *

Hugh P. Ham

President, The Western Assurance Co.

In 1959 the total volume of insurance business in Canada (other than life) amounted to $821 million, which produced an over-all profit to insurers of 2.68%, or $22 million. In the three preceding years underwriting losses were incurred totaling $108 million.

It is unlikely that there will be any material increase in the volume of business in 1960, but an over-all profit perhaps slightly higher than that of 1959 will likely develop.

During the past year the largest fire loss, involving a single risk, in the history of Canada occurred at Port Col-

(Continued on page 20)

ANNOUNCEMENT

APPOINTMENT

J. O. ASSELIN

Mr. O. A. Gratias, President, Atlas Asbestos Company Limited, is pleased to announce that Mr. J. O. Asselin has been elected a Director of the Company. Mr. Asselin is a Vice-President and Director of the Mercantile Bank of Canada and a Director of the Mercantile Trust Company.

Educated in the Province of Quebec, Mr. Asselin has received Honorary degrees from both the University of Montreal and McGill University.

He is a past president and life member of the Canadian Federation of Mayors and Municipalities and is widely known for his many years of service to the City of Montreal as the Chairman of its Executive Committee and Chairman of the Montreal Metropolitan Commission. Mr. Asselin recently retired from Municipal Office.

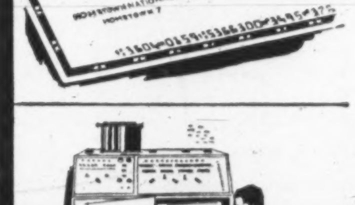
Can you profit by what
FERRANTI-PACKARD
is doing in Electronics?

TRANS-CANADA AIRLINES RESERVATION SYSTEM

To be in operation in 1961, the Ferranti-Packard Reservation System will provide TCA passengers with answers to reservation enquiries in *two seconds*. The heart of the reservation network will be a Computer Centre where second by second bookings will be stored automatically in the electronic "brain". This system is another of many Canadian "firsts" for Ferranti-Packard.

CHEQUE SORTING MACHINE FOR FEDERAL RESERVE BANK, U. S. A.

Another Ferranti-Packard all-Canadian project is the design and manufacture of an electronic cheque sorting machine for the Federal Reserve Bank in New York, handling up to 135,000 cheques per hour.



MAIL SORTATION SYSTEM FOR CANADA POST OFFICE

Believed to be the first fully transistorized computer ever built, the machine automatically sorts mail. Capable of handling all incoming and outgoing mail, the computer memorizes large amounts of Postal Route information speeding mail handling operations.

NUCLEAR REACTOR CONTROL EQUIPMENT

Working in conjunction with the C. D. Howe Co. Ltd. and Atomic Energy of Canada Ltd., Ferranti-Packard designed and built the control equipment for the N. R. U. Nuclear Reactor at Chalk River. Arising out of this work simulators have been developed for reactor control and operation study.

CONSULT US NOW - WE CAN HELP YOU PUT ELECTRONICS TO WORK - FOR YOUR PROFIT.

FERRANTI-PACKARD ELECTRIC LIMITED
ELECTRONICS DIVISION
TORONTO • ST. CATHARINES • TROIS-RIVIERES
ST. JOHN'S • HALIFAX • SAINT JOHN • SHERBROOKE • CHICOUTIMI • MONTREAL
OTTAWA • FORT WILLIAM • WINNIPEG • REGINA • CALGARY • VANCOUVER

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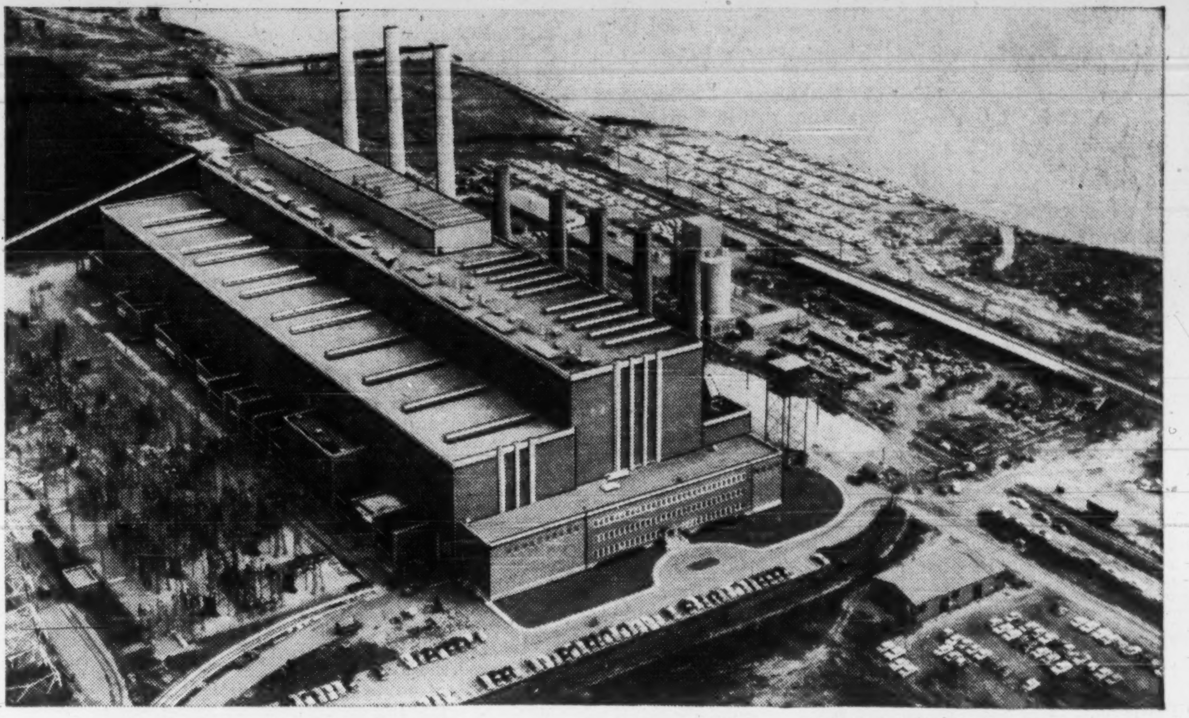
KEEP CANADA GROWING BUY CANADIAN

THE STRUCTURAL STEEL
BY CANADIAN BRIDGE WORKS



Ontario Hydro's Richard L. Hearn Generating Station, Toronto, the largest thermal-electric Plant in Canada.

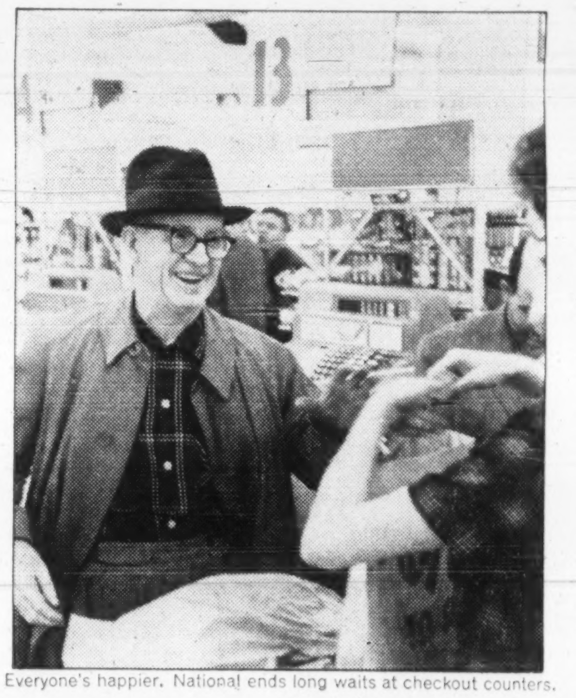
For more than 60 years Dosco's CANADIAN BRIDGE WORKS has served Canada as one of its largest producers of fabricated structural steel . . . Through the close coordination of engineering assistance, fabrication and erection, thousands of structures of the widest scope, large or small, have been completed successfully . . . You too will value the specialized CANADIAN BRIDGE WORKS structural steel services. Two plant operation provides time-saving flexibility, maximum quality, efficiency and safety from the source to final erection—with quicker delivery.

DOSCO
DOMINION STEEL AND COAL CORPORATION, LIMITED

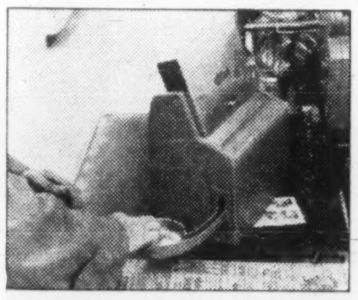
CANADIAN BRIDGE WORKS
WALKERVILLE, ONTARIO LA SALLE, QUEBEC

Honest Ed's
a
PENNY
PINCHER
so

it's natural that he be Canada's largest single user of change dispensing National cash registers.



Everyone's happier. National ends long waits at checkout counters.



Dispenses correct change—automatically.

Every day, thousands of bargain hunters track through Honest Ed's, Toronto's largest, most colourful bargain centre. A National System has ended annoying tie-ups at the check-out counters. The System includes 25 cash registers with change computation dispensers, the largest such system in Canada. It pays for itself every 18 months. "In fact," reports Mr. E. A. Jeffreys, Vice-President, "the dispensers alone make up the additional cost with their greater speed and efficiency. Without them, we would need at least another six registers plus the staff to operate them. We recommend a National System to any business. We have 25 reasons for doing so."

HONEST ED'S
PACKS
WELCO
UNIQUE
THIS WAY YOU LUCKY PEOPLE

10 a.m. opening. National registers with change dispensers handle this tremendous volume of people with greater speed and efficiency.

Ready for the rush—10 a.m. to 9 p.m.

Good bargains plus good service, with the help of National registers.

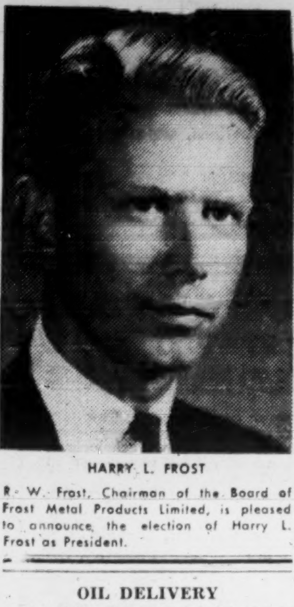
You, too, can save time and money with National Change Computing and Dispensing Registers. Call your nearby National office for full information and a demonstration without obligation. It's listed in the Yellow Pages under Cash Registers: National.

National
CASH REGISTERS ADDING MACHINES ACCOUNTING MACHINES

The National Cash Register Company of Canada Limited
Head Office: Toronto
Sales Offices in Principal Cities

ANNOUNCEMENT

FROST METAL PRODUCTS LIMITED



HARRY L. FROST

R. W. Frost, Chairman of the Board of Frost Metal Products Limited, is pleased to announce the election of Harry L. Frost as President.

OIL DELIVERY

Oil deliveries by the **Interprovincial Pipe Line** system in December/60 are estimated at 343,600 b/d. This compares with actual daily deliveries of 36[illegible]44 b/d in November. Actual deliveries for the first 11 months of 1960 average 349,151 b/d (333,190 b/d in 1959).

ANNOUNCEMENT

HUDSON'S BAY COMPANY

J. BARTLETT MORGAN

Hudson's Bay Company announced recently the election of J. Bartlett Morgan of Montreal as a director of the Company and a member of the Canadian Committee of the Board. Mr. Morgan has been President of Henry Morgan & Co. Limited since 1956 and will continue to serve that company as Chairman of its Board.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Ackroyds (Canada) Ltd. (Toronto) — George D. Bird, vice-president and general manager.

Autolite Batteries of Canada Ltd. and Presto-O-Lite Battery Co. Ltd. (Toronto) — Donald R. Hull, plant manager, Toronto.

Baker Advertising Agency Ltd. (Toronto) — James W. O'Driscoll, senior account executive; John N. Voudouris, research assistant.

Bank of Montreal (Montreal) — H. S. Foley, vice-president and member of executive committee; R. D. Mulholland, vice-president, remaining as general manager; A. Searle Leach, director.

Benjamin Moore & Co. Ltd. (Toronto)—Robert A. Hicks, assistant secretary-treasurer; R. P. Bodson, general sales manager, Montreal branch; H. W. Ayling, sales supervisor, Toronto branch.

Blackwood Hodge (London, Eng.)—H. G. Clappison, deputy chairman, **J.B.H. Holdings Ltd. (Weston, Ont.)**; John S. Thorp, executive vice-president of the Canadian organization and vice-president, **Blackwood Hodge Equipment Ltd.**; John Richmond, vice-president, **Blackwood Hodge Quebec Ltd.** and **Blackwood Hodge Atlantic Ltd.**

Bolton, Tremblay & Co. (Montreal)—John Wanamaker, treasurer and senior investment officer.

Bowater Corp. of North America (Montreal) — Stanley Bell, director.

Brantford Coach and Body Ltd. (Brantford, Ont.) — Dean MacArthur, branch manager, Brantford's trailer and truck equipment centre, Moncton, N.B.; Neal McMinn, sales representative, Moncton; J. Dungavell, Ottawa branch manager; Arthur Cook, branch manager, Montreal; Edward Janisse, sales representative, Montreal; Douglas Nagle, sales representative, northern Ontario.

British American Oil Co. Ltd. (Toronto) — Roger Sauvé, district manager, Gaspé and North Shore district.

Canada Life Assurance Co. (Toronto) — G. B. Murray, manager, Toronto Eglinton branch.

Canada News-Wire (Montreal) — Jack Oldham, editorial and general manager for Ontario.

Canada Packers Ltd. (Toronto) — H. W. Curtis, general oils manager.

Canadian Car Co. Ltd. (Montreal) — A. M. Macaskill, treasurer and comptroller.

Canadian Celanese Ltd. (Montreal) — William Ashworth, in charge of the new upholstery fabric division; A. P. Bell, sales manager, upholstery fabric division.

Canadian-Dominion Leasing Corp. Ltd. (Toronto) — J. D. Barlow, West Coast representative.

Canadian Park & Tilford Ltd. (Vancouver) — Willard T. Brown, George S. Blasco and Lee C. Wansbrough, Toronto district sales representatives.

Canadian Steel Foundries Ltd. (Montreal) — L. R. Shrum, director of sales.

Catalytic Construction of Canada Ltd. (Sarnia, Ont.) — A. C. Martinsen, executive vice-president and general manager.

Central-Del Rio Oils Ltd. (Calgary) — John T. Hardy, executive vice-president and general manager; A. H. Jukes, vice-president of land.

Cities Service Oil Co. Ltd. (Toronto) — W. R. Jacoby, superintendent, Cities Service Trafalgar Refinery.

Consolidated Building Corp. (Toronto) — Ralph Zeldin, sales manager, Housing Division; Somer Rumm, assistant managing director, house construction.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — N. I. Battista, assistant general manager and director responsible for research, financial policy and marketing; J. A. Dixon, sales director; A. Sandig, manager, Marketing and Development department; Dr. M. Abbott, Industrial Marketing manager.

Crown Trust Co. (Vancouver) — J. D. Leitch, director.

Crown Zellerbach Canada Ltd. (Vancouver)—Wallace B. Haughan, director.

DeCoursey-Brewis Minerals Ltd. (Toronto) — J. J. White and L. V. Barbison, directors.

Dominion Davis-Fetch (Toronto) — John G. W. Manzig, vice-president and general manager.

Dominion Tar & Chemical Co. Ltd. (Montreal) — H. E. Mason, vice-president; W. E. Adkins and W. R. Spence, vice-presidents, **Howard Smith Paper Mills Ltd.**

Du Pont of Canada Ltd. (Montreal) — W. S. Bush, employee relations manager, Calgary; J. A. Hornibrook, films department manager; F. S. McCarthy, director of the Latin American division of the parent company, **E. I. du Pont de Nemours and Co.** All appointments effective Jan. 1, 1961.

Ford Motor Co. of Canada (Toronto) — Arthur D. Walker, general manager, glass fabricating operations.

Frank Martin Co. Ltd. (Toronto) — R. L. Martin, vice-president and assistant general manager; L. R. Tannahill, Ontario regional manager, Toronto; Vic Adams, Quebec regional manager, Montreal; Dale Murphy, western regional manager, Winnipeg; William Rushworth, district manager, Vancouver.

Georges Demers (Quebec City) — R. M. Legate, assistant to the principal and manager, Montreal office.

Honeywell Controls Ltd. (Toronto) — William S. Dinnie, systems service representative, Electronic Data Processing Division.

Imperial Tobacco Co. (Montreal) — W. H. Booth, comptroller.

Jacuzzi Universal (Canada) Ltd. (Rexdale, Ont.) — Andrew Murdoch, eastern regional sales manager.

Laurentide Acceptance Corp. Ltd. (Montreal) — Gerard Plourde, director.

Lever Brothers Ltd. (Toronto) — R. T. Forrest, director of personnel.

Lombank Canada Ltd. (Belleville, Ont.) — John E. Despard, general manager, Factoring Division.

Marine Industries Ltd. (Montreal) — Jean Simard, vice-president.

Morton Engineering Ltd. (Vancouver) — John A. Croft, director.

Mutual Funds Management Corp. (Montreal)—R. W. Gregory, vice-president and director. Mr. Gregory has also been elected a director of **A. K. Reid Corp. Ltd.**

National Trust Co. Ltd. (Toronto) — Cyrus H. McLean and Forrest Rogers, members Vancouver advisory board.

Noranda Mines Ltd. (Toronto) — F. E. Patton, manager, Noranda Mines' new iron ore property, Kennedy Lake, B.C.; W. J. Marshall, manager, **Pamour Porcupine Mines Ltd.**; D. Bridger, manager, **Hallnor Mines Ltd.**

Norwich Union Life Insurance Society and Norwich Union-Scottish Union Insurance Group (Toronto) — Peter Wright, director on their Canadian boards.

Pan-American Management Ltd. (Montreal) — Dr. G. Korey-Krzeczowski, president.

Royal Exchange Assurance (Montreal)—Paul Bienvenu, J. Bartlett Morgan and A. J. Campbell, members of the Canadian advisory board; Charles A. Palmer, branch manager, Montreal; A. Berthiaume, deputy branch manager, Montreal.

Sapphire Petroleums Ltd. (Toronto) — Richard Aylward, director.

Saskatchewan Power Corp. (Regina) — J. L. Campbell, standards engineer.

Shell Oil Co. of Canada Ltd. (Toronto) — John F. Redmond, vice-president, exploration and production.

Sun Life Assurance Co. of Canada (Montreal) — S. M. T. Bailey, associate actuary; G. M. Bourke, associate treasurer; W. J. McCarthy, associate treasurer; H. T. N. Peterson, associate secretary; D. S. A. Bell, assistant superintendent of agencies; H. A. Hodges, assistant treasurer; J. E. R. Lockhart, assistant superintendent of mortgages; W. H. Reynolds, assistant superintendent of agencies; K. M. Stewart, assistant superintendent of agencies; J. G. Tyrrell, assistant superintendent, group sales and service.

Supertest Petroleum Corp. Ltd. (London, Ont.) — S. C. Bacon, vice-president.

Thomas Adams Distillers Ltd. (Montreal) — John Chapelle, Toronto sales representative.

Toronto-Dominion Bank (Toronto) — A. T. Lambert, president, succeeding A. C. Ashforth; Louis A. Lapointe, R. F. Jennings and H. L. Keenleyside, directors; E. Brown, deputy general manager, Eastern Division; J. J. Denison, deputy general manager, International Division; G. E. Hynes, deputy general manager, Administration; S. T. Paton, deputy general manager, Corporate Credit Division; W. D. Kelly, assistant general manager, British Columbia Division, succeeding L. C. E. Lawrence who has been moved to Toronto as assistant general manager, Ontario Division; F. F. Hull, assistant general manager, assumes charge of Toronto Division; G. A. Smithson, assistant general manager, Alberta Division.

Transcontinental Resources Ltd. (Vancouver) — J. M. Pierce, director.

United Dairy and Poultry Co-operative Ltd. (Weston, Ont.) — Joseph F. Crutchley, president; Bruce McCutcheon, 1st vice-president; Harold Shantz, 2nd vice-president; W. G. Sutherland, Alex Bell, Ralph Hayes, Richard Hannan, R. S. McKercher and Harold Forrester, directors.

Canadian Food Products Pays Preferred Dividend

The long wait is over for dividend-hungry shareholders of **Canadian Food Products Ltd.**, Toronto.

Regular quarterly dividends, 75c on the new first preference shares, 37½c on the new second preference shares, will be paid Jan. 1/61 to shareholders of record Dec. 28/60. Disbursement will total $28,125.

These are the first preference dividends since April 1/54.

Earnings performance in current fiscal year (ending Feb. 28/61) has been much better (**FP**, Nov. 5). For first eight of 13 four-week operating periods net profit before taxes was $294,695 against $121,000 loss in like /59 period.

Under a reorganization approved Nov. 2 each 4½% preferred shareholder receives one new first preference share and one new second preference share plus two common shares for each old share held. Dividend arrears of $29.25 per share are wiped out.

Each class A shareholder receives four common shares for each class A share held. Common shareholders retain the same number of shares.

PROFESSOR SILVER

Funds have been arranged to start driving an adit into silver prospect ground held by **Professor Silver Mines** in Ontario's Cobalt camp. Company also says "good grade silver assays" have been obtained by diamond drilling.

Short Position Down on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Nov. 30/60, was 6,019 shares in 25 issues, down 1,257 shares on the same number of issues from the position at Nov. 15/60.

Among the changes:

Issue	Shares	Issue	Shares
Algoma	—200	Ind Accept	—175
Aluminium	—150	Interprov P	—200
B C Forest	—300	Molsons B	+194
Can Iron	—215	Noranda	+165
Dom Fdries	—600	Shawinigan	+179

Short position on the Canadian Stock Exchange at Nov. 30, was 16,902 shares in 15 issues, up 5,266 shares and four issues from position at Nov. 15.

Among the changes:

Issue	Shares	Issue	Shares
Cons Paper	—161	Orchan	—1,700
Chemalloy	+4,575	St Law Col	—575
Chromium	+200	Sherritt Gord	+800
Iso	+2,000	Steep Rock	+500

Here is the MSE short position at Nov. 30:

Issue	Shares	Issue	Shares
Abitibi	262	Imp Oil	125
Algoma	360	Imp Tobacco	100
Aluminium	250	Int Nickel	680
Atlas	100	Massey	195
Brazil	300	Molsons B	194
Brown	200	Mont Loco	100
Calg Power	100	Noranda	165
Can Iron	200	Page-Hersey	100
Cdn Celanese	100	Price	100
Cdn Chemical	100	Que Nat Gas	1,400
Cdn Industries	150	Shawinigan	179
Dom Foundries	350	Steinbergs A	100
Dom Tar	109		

Here is the CSE short position at Nov. 30:

Issue	Shares	Issue	Shares
Cdn Ind Gas	100	Opemiska Cop	100
Cdn Kodiak	500	Orchan	2,800
Cassiar	500	Que Cobalt	300
Cent Del Rio	200	St Law Colum	1,700
Chemalloy	4,575	Sherritt Gordon	800
Chromium	200	Steep Rock	500
Iso	2,000	Virginia	2,500
Moore	127		

WEST INDIES

Building land for sale 20c sq. ft. Good road, pipe water. 1 min. beautiful, unspoiled beach. Excellent fishing. Airmail replies to Thomson, Apartado 11452 Este, Caracas, Venezuela.

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LOWER FOREST HILL

$125,000. The ultimate in quality and character. Artistic stone walls and slate roof, situated on 85' x 180' lot with circular driveway. Handsome large bright rooms and fine woods throughout. Will accept other real estate as part payment. Immediate possession. To inspect call Mr. Perlman, RU. 3-1156, evgs. HU. 5-4144. Exclusive.

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OFFICE SPACE FOR RENT

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Industrial Site Saint John, N.B.

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EDMONTON — FOR SALE

INDUSTRIAL BUILDING WITH APPROX. 5 ACRES OF LAND

• LOCATED ON MAIN THOROUGHFARE • DIRECT ROUTE TO CITY CENTRE • CLOSE IN • Large portion of yard GRAVELLED • LANDSCAPED • PAVED DRIVEWAYS • FENCED • C.N.R. SPUR TRACK

NO. 1 BUILDING

Nearly new modern masonry building—161' x 161' Plus 50' x 16' 14 ft. high. All utilities • Excellent Offices • Sprinkler System.

NO. 2 BUILDING

Atkinson building 90' x 225' 14.5 ft. high dock level loading.

Contact J. L. CHECK

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LAURIER COURT

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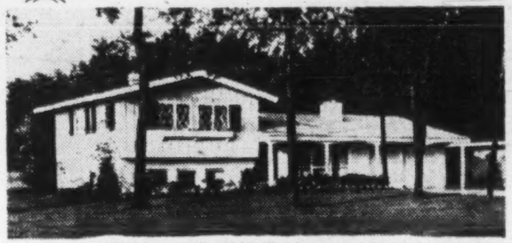

"The Imperial" $33,000 Brochure on request.

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

New Issue

$15,000,000
Province of Manitoba

5½% Debentures, to mature January 15, 1966
5¾% Debentures, to mature January 15, 1981

To be dated January 15, 1961

Principal and half-yearly interest (July 15 and January 15) payable in lawful money of Canada at any branch in Canada of the Province's banker at the holder's option. Coupon Debentures with provision for registration as to principal only in denominations of $1,000, $5,000, $25,000 and $100,000. Fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

The Debentures due January 15, 1966 will not be redeemable prior to maturity. The Debentures due January 15, 1981 will be redeemable at the principal amount thereof in whole or in part at any time on or after January 15, 1979 on thirty days' notice.

A sinking fund will be established with respect to the Debentures providing for annual payments during the currency of the Debentures of the respective maturities amounting in each year to 1% of the principal amount thereof.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Information regarding the financial position of the Province will be found in the official circular which is available upon request.

We, as principals, offer these Debentures, subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel.

Prices:

1966 maturity: 100.00 and interest to yield 5.50%
1981 maturity: 99.00 and interest to yield about 5.83%

It is expected that Debentures in definitive form will be available for delivery on or about January 18, 1961

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
James Richardson & Sons
Equitable Securities Canada Limited
Bell, Gouinlock & Company Limited
Royal Securities Corporation Limited
Burns Bros. & Denton Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
Nesbitt, Thomson & Company, Limited
Harris & Partners Limited
Osler, Hammond & Nanton Limited
Greenshields & Co Inc
W. C. Pitfield & Company, Limited
Gairdner & Company Limited
Midland Securities Corpn. Limited
Bankers Bond Corporation Limited
Cochran Murray & Co. Limited
Dawson, Hannaford Limited
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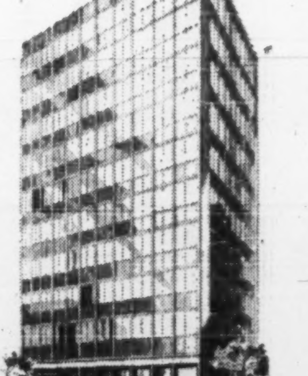

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JUBILEE SHARES OUT

Shares of Jubilee Iron Corp., will be distributed to **Canadian Javelin** shareholders of record Dec. 28, P. J. Desantis, treasurer of Canadian Javelin, announces. These shares are being distributed on the basis of one Jubilee for 10 Javelin following recent approval by Javelin shareholders (FP, Dec. 3, Oct. 15).

Ottawa-B.C. Treaty Feud Holds Up Columbia Jobs

One of Canada's biggest employment projects may sit on the shelf most of next year.

It's the $458 million Columbia River power project, which would provide jobs for up to 5,000 construction workers almost as soon as it gets under way.

It's being stalled by the feud between Ottawa and British Columbia, which reached new proportions last week when Premier Bennett turned down the federal government's offer (FP, Oct. 29).

Justice Minister Fulton says Ottawa is going to go ahead and try to complete treaty negotiations with the U. S. anyway.

Bennett says B. C. will go it alone and wants full control of the big scheme.

Fulton's offer was that Ottawa would advance $172 million (half the cost of the storage dams) at the same interest rate B. C. would have to pay in the open market to raise its $286 million share. A new federal-provincial agency would be set up to direct the development.

The federal loan would be repayable with interest "out of revenues earned from the project after operating costs are met", in the same proportion as the amount put in by each party, and with the same maturity dates and other repayment conditions.

Fulton pointed out that under the treaty, Ottawa will be entering into "very extensive and specific obligations" to see that dams are constructed in certain places in accordance with a time schedule and that they are operated in a certain manner.

Bennett's view, given after he had refused to meet Fulton in Victoria, was that Ottawa should keep hands off the Columbia River, and that B. C. would do all its borrowing in the name of the province's B. C. Power Commission.

He wanted an outright grant "with no strings attached".

With prospects for a 1961 construction start growing dimmer, the questions at midweek were: Will Ottawa make a better offer? Will Bennett give a little ground?

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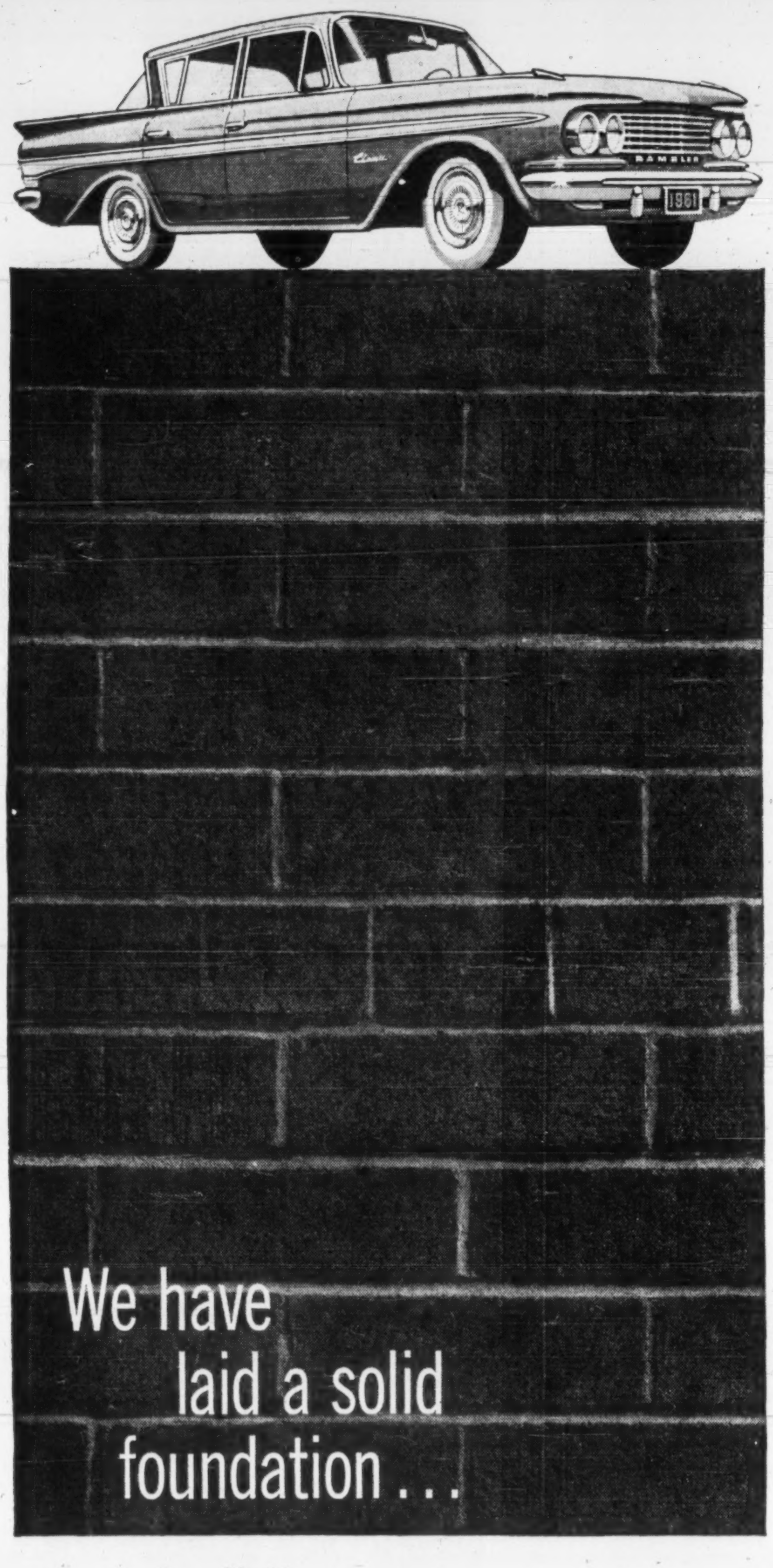

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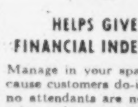

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Planners Look at 1961

(CONT'D FROM P. 16)

borne, where explosion and following fire destroyed a large part of the Maple Leaf Milling plant. The loss is still under adjustment and at the moment the insurance loss is estimated at $8,500,000. The risk was covered by insurer members of the Canadian Underwriters' Association.

In spite of this the experience on fire and property insurance has continued to improve as the full effect is felt of changes in rates and forms of cover in late 1957 and in 1958. With the emergence of a margin of profit, competitive pressures have been noticeably increased.

Automobile insurance, written on an annual basis and subject to annual rate adjustments, is not involved in long-term trends evident in fire insurance. Over the past few years the frequency of claims has been decreasing, but this has been offset by the increased average cost of claims. Over-all rates have been reasonably constant over the past two years and will be again in 1961. A small profit will likely be produced on the 1960 operations.

* * *

H. H. Hannam
President and managing director, Canadian Federation of Agriculture.

The over-all position of Canada's economy for the last decade has been one of extraordinary progress, and while the current problems of unemployment are causing skepticism, there are forecasts of continued growth in the future. It would be nice to say that agriculture has shown the same favorable economic growth, but it is not true.

It would be nice to look into the future and foresee tremendous growth for agriculture, wealth and security for our farmers, and expanding markets for our products. From our present vantage point, this does not appear imminent, in the near future.

The recent outlook conference on agriculture forecast sounded very familiar. "Although it is likely that total cash income from the sale of farm products will be a little higher (in 1961), it is quite possible that farm operating costs, including depreciation charges will increase enough to offset the expected small gain in cash income."

In other words, we can expect a repetition of the conditions of the last decade, from 1949-59. While gross national product doubled, labor income doubled, exports moved from $3 billion to $5.2 billion, and workers were getting nearly twice as much for shorter working hours — farmers found their costs of goods and services had increased by 33%, the price level of farm products remained static or declined, and the purchasing power of farm product sales declined 27%. This could hardly be called progress.

There are some bright spots. Hog marketings are down, and prices are stronger. Cattle prices, however, are expected to decline slightly, and there are surpluses of some dairy products. The income of our western farmers is largely dependent upon sales of grain and grain products, and these sales must come from expanded export markets. We hold out hope for an expansion of these markets, remembering that we must compete with tremendous programs of subsidized exports from other countries.

Unemployment may slow down the migration from the farm to urban jobs this year. Food supplies should be generous.

* * *

R. D. Harkness
President, Northern Electric Co.

There is every indication that results for 1960 will not measure up to the levels which were forecast a year ago, particularly as the effect of imports upon Canada's manufacturing industry is still a cause for considerable concern.

The low return on investment which continues to prevail does not provide the stimulus which is required either for the expansion of manufacturing facilities or to embark upon research and development which have such a pronounced effect upon the future growth of secondary industry.

Capital expenditures by Canadian business, which in 1960 fell below the estimates made in the early part of the near, are expected to show a further decline in 1961.

To correct these conditions requires that we recapture a greater proportion of the domestic market and increase export sales. Some progress has been made in obtaining Canadian sources of supply to replace materials and equipment formerly imported and much more can and should be done in this respect.

While industry generally has succeeded in reducing costs, in most instances this has been little more than sufficient to meet continually increasing labor costs.

The number of persons employed is at a high level, however, the number who are seeing employment continues to grow as the labor force expands. The number of unemployed indicates the necessity for the greater protection and expansion of secondary industries which employ and offer potential employment to the greatest percentage of Canadians.

While the long-term prospects continue to present an optimistic picture, the trend of business is unlikely to improve during a considerable part of the next year, although there is a possibility of gradual improvement at the end of the period.

To accomplish this improvement will require continued determination and concerted action on the part of both business and government, to implement remedial projects now under consideration.

* * *

G. Ross Herington
President and General Manager, H. Corby Distillery Ltd.

Canadian distillers who depend primarily on domestic business did not fare well in 1960. The increases in federal excise and sales taxes imposed on April 10, 1959, resulted in higher retail prices of beverage products sold in Canada throughout 1960.

Even before the increases whiskies and other beverage spirits were too highly priced and the buying public reacted strongly to the new levies, trading down from older to younger Canadian whiskies and from whiskies to lower priced products with a depressing effect on distillers' earnings from Canadian business. This was not so significant for the largest distillers whose exports to the U. S. were not affected.

Provincial revenues were also adversely affected in varying degrees but the federal excise is based on gallonage rather than sales values so that the federal treasury was protected from down-trading. However, any setback to provincial revenues increases the pressures for provincial sharing of the federal "take", so it may be said that the law of diminishing returns is in effect for all.

For 1961, the federal authorities could reduce the burden of their levies, for example by changing the incidence of the federal sales tax which now applies, as a tax on a tax, on its own excise duties. There have been precedents. If some such federal action is taken more or less normal progress in 1961 is to be expected in the industry, in step with the Canadian economy generally.

Sir William P. Hildred
Director General, International Air Transport Association.

The year 1961 should be a good one for world air transport. Results for 1960 to date are satisfactory and I have every expectation that 1961 will continue much in the same manner.

Tourist travel is unlikely to be affected by minor fluctuations in business activity and the world's airlines should therefore carry more than 110 million scheduled passengers.

Further reductions in international air fares will continue to provide the best stimulus to travel.

On the North Atlantic, Canadians will, I hope, take advantage of the new 17-day excursion fare. I already know that many of them are doing this. This fare was responsible for a 47% increase in scheduled October traffic which compares with a sat-

(Continued on page 21)

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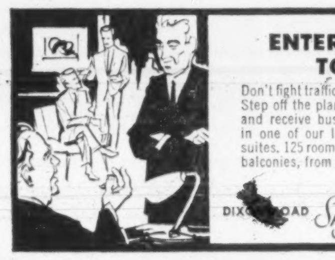

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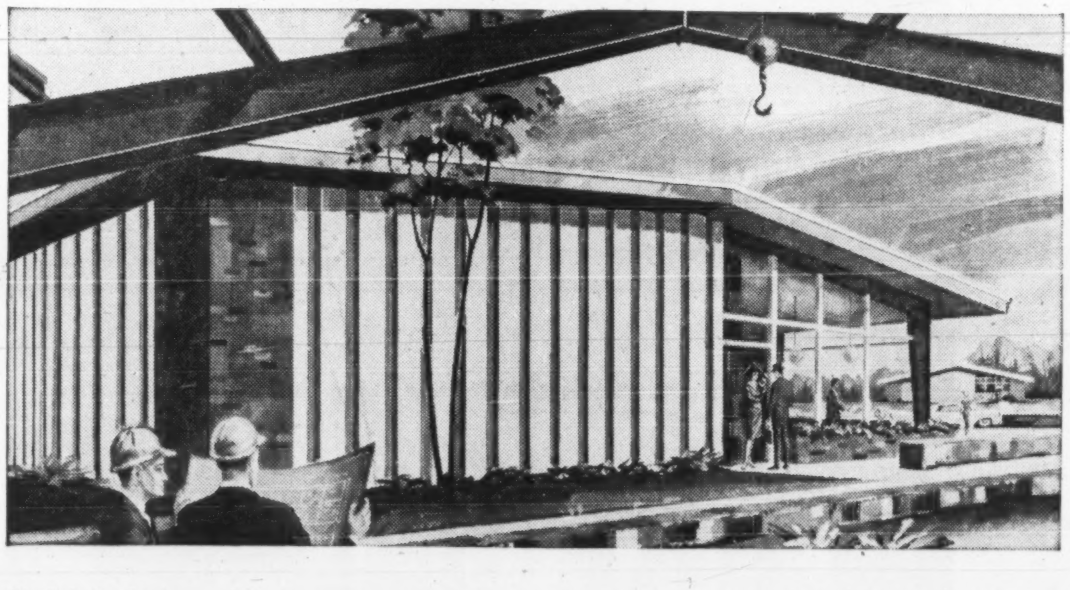

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Planners Look at 1961

(CONT'D FROM P. 20)

isfactory 26% for the first nine months of 1960.

Domestically, Canadians will be pleased with the low fares that will be introduced on January 2, 1961. These are confidently expected to boost air travel within Canada; and what boosts air travel stimulates industry.

* * *

G. Arnold Hart
President, Bank of Montreal.

Canada, along with the United States, faces a period of readjustment that is likely to continue well into next year.

It is encouraging, however, that consumer spending, which constitutes roughly two thirds of total demand for all Canadian output, continues to expand, and that housing starts will undoubtedly be stimulated by more generous financing arrangements under the National Housing Act.

On the other hand, business inventories are high and will have to be brought more into line with shipments before any marked upturn in output and employment can be expected. Exports, which have reached record totals in 1960, should be a sustaining influence in 1961.

The recent announcement of the formation of a new company by the chartered banks to finance export trade on credit terms up to five years, and of government support for such credits of longer terms, is a welcome development in this regard.

* * *

George L. Holmes
President, Manufacturers Life Insurance Co.

Through a policy of mutualization, a number of major life insurance companies, including our own, began a few years ago to protect their Canadian identity.

The growing attention being paid during 1960 to the problem of foreign control in other areas of business and industry has therefore been of great interest. It is a subject that will certainly continue to attract notice during 1961 and succeeding years.

The New Year will undoubtedly present some problems to us as an exporting nation. It will require both wisdom and restraint to keep profits and wages at levels that will enable us to compete in world markets.

The record of rapid expansion by Canadian life insurance companies in the U. S. is an indication that even in a highly competitive market, you can succeed if your product is good.

* * *

J. D. Houlding
President, RCA Victor Co.

As we approach the close of 1960, the broad indicators of business actually show divergent tendencies. It seems likely that strengths in some sectors of the Canadian economy may offset other weaknesses, with the net result that business activity in 1961, as measured by Gross National Product, will likely continue at approximately the 1960 level.

Some increase in capital expenditure and Government spending, as well as an improved trade balance, further stimulated by proposed Government action on export financing facilities, are favorable factors in the outlook for 1961. Given the proper encouragement, residential housing starts could return to 1959 levels and help initiate an upswing.

On the other hand, Canada is faced with an unemployment problem which is being reflected in a reluctance on the part of the consumer to increase spending in proportion to increased income. A marked upturn in output and employment seems unlikely until business has disposed of current inventory accumulations.

The electronics industry looks to 1961 with mixed feelings. Television receiver sales in 1960 will be down 15% from the previous year, and except for a reversal of consumer buying behavior, a further reduction in 1961 is possible.

From the long term point of view, a growing replacement market will gradually reverse the downward trend of television receiver sales.

However, the industry badly needs an immediate stimulus, which might be provided through elimination of excise taxes, or through authorization of color broadcasting at an early date.

Prices of consumer products are expected to change very little in the coming year. Canadian producers are under increasingly serious pressures from rising imports of radios, tubes and other consumer items from Japan and West Germany. If any change does occur it will probably be upward because of current unprofitable operating levels.

Although the outlook for consumer products is somewhat pessimistic, the market for more complex electronic equipment, both domestic and international, continues to provide a worthwhile challenge to Canadian technological capabilities. Products for communications, broadcasting, industrial and business automation, and for defence, will tend to offset the short term decline in other areas.

* * *

J. G. Hungerford
President, National Trust Co.

After more than a decade of continued expansion, Canada, in common with a number of countries, has experienced a slow-down in economic growth which will likely continue in 1961.

Idle capacity has increased in some of the basic industrial sections of our economy and secondary industry is faced with strong competition from imported goods.

Nevertheless our export picture under the stimulus of increased competition has shown a healthy 6% increase, and indications are that there will be a continuation of this trend.

A reasonable discount on the Canadian dollar would be welcome. The continued premium on our funds is still having an adverse effect on our exports and at the same time encourages imports of consumer goods to the detriment of Canadian producers.

The introduction of trust company services to the residents of the suburban areas of our larger cities—a movement started in 1958—is likely to continue during 1961 and the coming years.

Trust and loan institutions look forward to moderate growth in the year ahead and this will provide a continuing amount of funds for mortgage loans.

* * *

Frank L. Jeckell
General manager, Dominion Brewers Association.

With governments taking action to ease unemployment, I do not expect to see much change in 1961, over 1960, in Canada's economic position. General business activity, employment and prices should remain about the same.

There is no doubt however, that certain Canadian industries are going to be increasingly affected by Russia's economic warfare. In the over-all economy, however, I expect that any increased damage from this cause will for the most part be offset, at least during 1961, by some industries improving their position.

Insofar as the brewing industry is concerned, if the weather shows any improvement over that of last summer, I would expect an increase in sales.

Costs, however, are continuing their upward trend and the industry will have to continue its struggle to maintain profit rates.

I expect that governments will give greater preferential treatment to beer — the beverage of moderation — by way of lower taxes, improved regulations, etc. as a result of their steadily increasing awareness of social problems inherent in the increasing consumption of stronger alcoholic beverages.

* * *

Captain Joseph Jeffery
President, The Canadian Chamber of Commerce.

While business in general is far from buoyant, there is no need for undue pessimism. Canada's long-term future is still bright and those of us in business need to maintain an attitude of confidence.

The slowing down of the economy has been particularly apparent in reduced production, and a reduced rate of business capital formation. On the other hand, exports have continued at an encouraging level while consumer spending on durable goods and services and government

(Continued on page 22)

ANNOUNCEMENT

MR. HARRY G. CLAPPISON MR. JOHN S. THORP MR. JOHN RICHMOND

Blackwood Hodge announces the following changes in the organization of its Canadian operation with effect from 1st November, 1960. Mr. Harry G. Clappison is appointed as Deputy Chairman of the Board of Directors of the Canadian Parent Company, J. B. H. Holdings Ltd., and has resigned from his executive appointments with the Group. Mr. John S. Thorp is appointed as Executive Vice-President of the Canadian organization and as Vice-President in charge of Blackwood Hodge Equipment Ltd. in Ontario. Mr. John Richmond is appointed as Vice-President in charge of Blackwood Hodge Quebec Ltd. and Blackwood Hodge Atlantic Limited in Quebec and the Atlantic Provinces.

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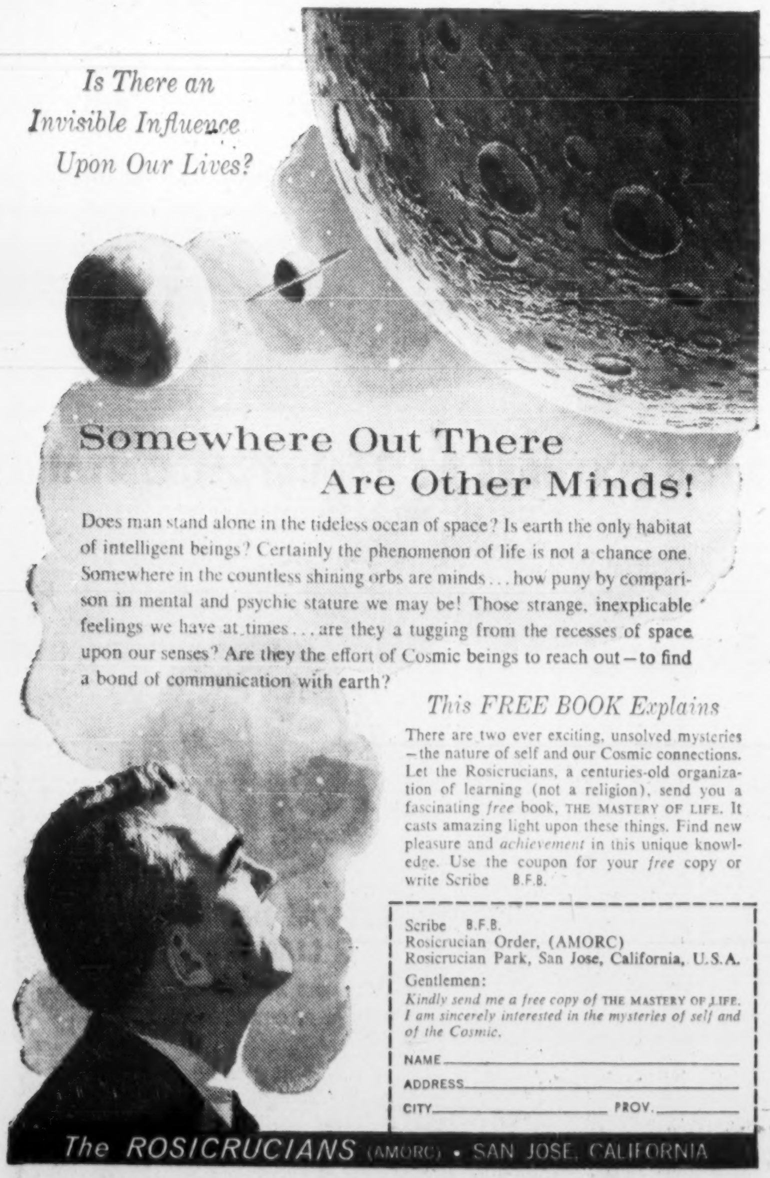

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Planners Look at 1961

(CONT'D FROM P. 21)

spending have all been well maintained.

Looking to the immediate future there seem good grounds for expecting the rate of government spending to be accelerated by reason of an extension of a federally-aided winter works program. But it is open to question as to whether there will be any marked upturn in output and employment generally until business has disposed of some of the inventory it has accumulated. It is to be hoped that government moves recently announced will act as a stimulus to business.

One of the most encouraging factors in taking a look ahead is the steady increase in our population. Whereas Canada has some 18 million people today, this is expected to rise to 22.5 million by 1970. A population increase of some 25% in a decade gives assurance of a steadily expanding domestic market and is bound to be stimulating to all aspects of business.

* * *

Charles S. Jensen
President, Canadian Acceptance Corp.

Evidence is accumulating that the downturn in economic activity which began in early 1960 will soon be reversed.

Manufacturers' shipments are now rising and excess inventories are falling; and there are signs that output in the durable goods sector is beginning to increase once again. As a result, the decline in average hours worked has ceased and will now probably begin to rise. This, in turn, should increase labor income and reinforce the improvement in retail sales which has already begun.

Motor vehicle sales were surprisingly strong during 1960, compared with the sales of other durable goods. With an upturn in economic activity in early 1961 this strength can be expected to continue.

Despite the business upturn, unemployment will probably remain at disturbingly high levels. This serious problem can only be met by a return to the growth rate which characterized the Canadian economy in earlier years. This, in turn, calls for an expansion of our exports, increased consumer spending and much greater social capital formation. Government policy in the months ahead can be expected to work toward the achievement of these objectives.

* * *

M. F. Jones
President, T. G. Bright & Co.

I expect that over-all business volume in 1961 will increase, but I do not think the increase will be sufficient to effect a sizeable reduction in the number of persons presently unemployed.

By the end of our financial year (March 31 next) we will have completed the first stage of our expansion and modernization program, and will begin the next stage in 1961-62.

Currently, sales are slightly ahead of last year but, in the last quarter, there is a definite indication of a slowdown, and I do not expect any major gain in 1961.

Like many other industries in Canada, we are finding import competition very tough, and I don't expect it will be less so in 1961. But the major problem confronting our industry is the tremendous expansion of home-made wine making.

It is no longer a hobby for the few, but a growing industry selling barrels, presses, grapes and grape juice, and producing up to 3 million gallons of wine per year. Equal to about 40% of the wine legally sold in Canada.

Get *this* under control and I feel our industry could make a sizeable contribution to the industrial expansion needed to solve the unemployment problem.

* * *

D. H. Jupp
President, Pilkington Brothers (Canada) Ltd.

As 1960 draws to a close there seems to be little optimism about the immediate future and all thinking is heavily influenced by undeniable difficulties into which the Canadian economy has drifted in the fourth quarter of the year.

Trying to look beyond these into 1961 the strongest new element in the situation is undoubtedly the advent of the Kennedy Administration in the U. S. and because it shows every sign of being dynamic, particularly by comparison with the second Eisenhower Administration, the chances are that no matter what happens there will be a flurry of activity. While some new policies may be harmful to the Canadian economy the general effect is bound to be good.

For many years the Canadian economy has been balanced on a knife edge between an overwhelming trade deficit with the U. S. and a compensating flow of investment funds from that country. This balance may be upset by a number of things in very short order and protective action would suddenly become essential. It is to be hoped that this decision will not be forced upon us in 1961 but it cannot be discounted.

The domestic production of glass in this country has not increased in the last few years and therefore employment in the basic industry has not grown. In the secondary field there has been some considerable share of the market lost to imported products and there seems to be no end to this trend.

In short the flat glass industry in Canada is fairly typical of all industry in that volume is not increasing, imports are a significant factor and any improvement depends upon an upturn in the level of construction, an increase in the number of cars assembled in Canada, and a return to a favorable trend in the economy generally.

* * *

James W. Kerr
President Trans-Canada Pipe Lines Ltd.

Substantial increases in sales will be made by the natural gas industry during the coming year. Trans-Canada's Canadian market is developing at a rapid pace. It will also be the first full year of large export sales to the U. S., and these will materially brighten Canada's economic position, both in respect to the gross national product and the exchange balance.

Trans-Canada will play a major role in this expansion. Increased gas purchases and heavy construction expenditures will continue to stimulate many segments of the Canadian economy.

We look forward with confidence to 1961.

* * *

W. C. Koerner
Chairman, Rayonier Canada Ltd.

The general outlook for 1961 remains uncertain.

Increasing competition on world markets is a major concern. At home, costly unemployment is not solved and will be only partly removed by increased business activity.

The 1961 outlook for lumber seems brighter as inventories are down and a more active house-building program is almost certain in North America.

In pulp, market equilibrium has not been reached and competition is very keen.

Essentially present conditions are passing phases of the economic development of a country rich in resources but short in population. We are also seriously affected by international economic and political developments over which we have no control.

* * *

Chas. Kroft
President, McCabe Grain Co.

In Western Canada, our 1960 grain crop was normal in size and grades — still the prerequisites for a satisfactory business. In spite of the difficulties arising from the accumulation of grain from previous crops, with proper handling and merchandising, we can look forward to a reasonable market.

Although one of our largest sources of income in the three Western Provinces is still

(Continued on page 23)

ANNOUNCEMENT

Deputy General Managers of The Toronto-Dominion Bank

E. BROWN — J. J. DENISON — G. E. HYNES — S. T. PATON

A. T. Lambert, President of The Toronto-Dominion Bank, has announced the appointment of four Deputy General Managers. E. Brown, Montreal, is promoted from Assistant General Manager to Deputy General Manager and will continue to direct the operations of the bank's Eastern Division. The three other Assistant General Managers who have been made Deputy General Managers are J. J. Denison, G. E. Hynes, and S. T. Paton. Mr. Denison will head the International Division of the bank Mr. Hynes will be in charge of Administration and Mr. Paton's responsibility will be the Corporate Credit Division.

ANNOUNCEMENT

WM. H. BOOTH

Appointment of Wm. H. Booth as Comptroller of Imperial Tobacco Company has been announced by J. A. Calder, Vice-President and Treasurer of the company. Mr. Booth joined the organization in 1935 and moves into his present position from that of Assistant Comptroller in charge of sales and advertising accounting. He served in World War II with the RCAF and is a resident of Notre Dame de Grace in Montreal.

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Noise destroys! In the office, it destroys concentration, causes mental fatigue, and breeds absenteeism and inefficiency. The solution is to muffle the din of business machines at source, with Dulcetone mobile sound conditioners. Dulcetone reduces noise by as much as 75%, yet leaves the operator completely free to use the machine. Call us today for a free demonstration in your own office.

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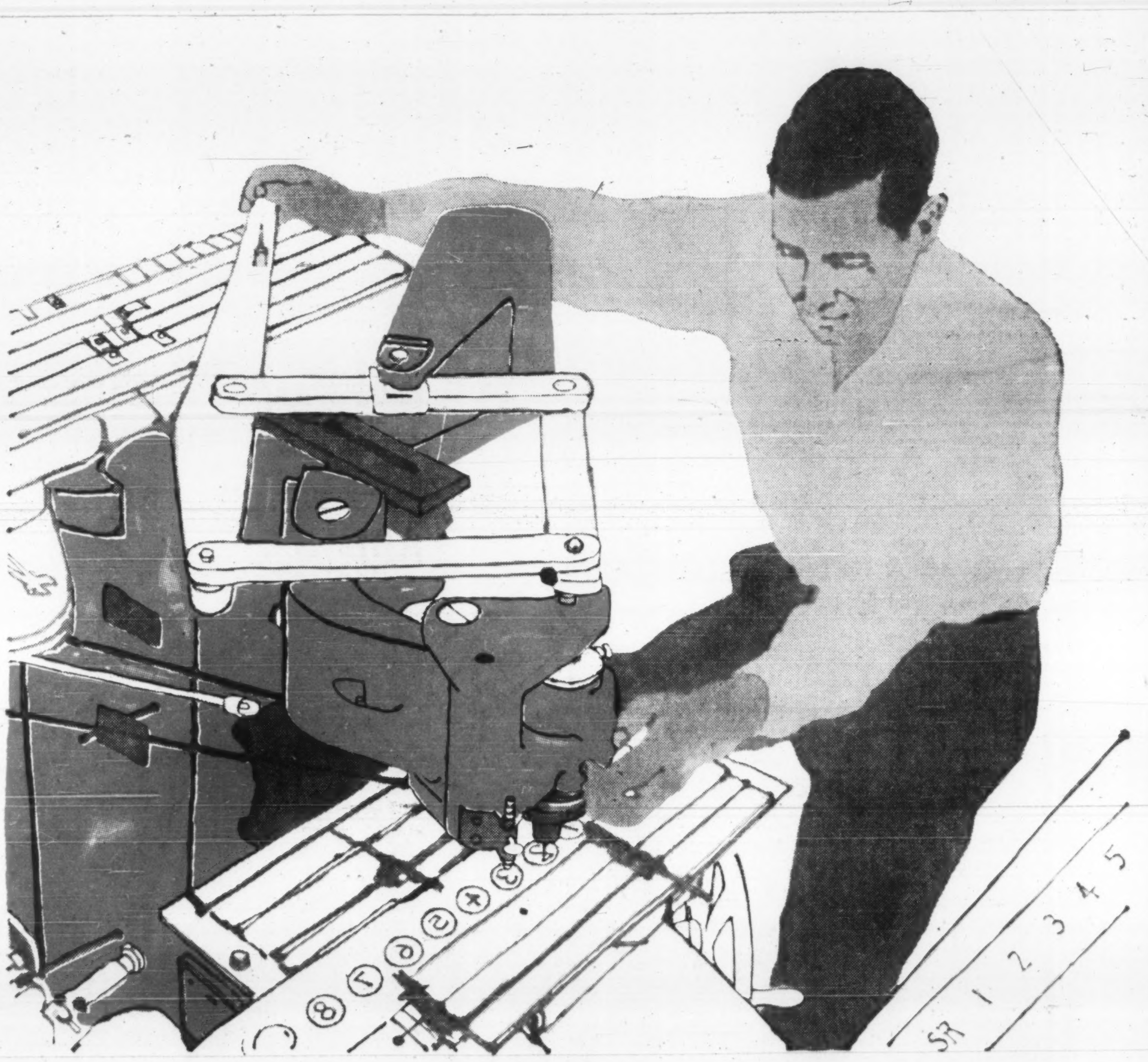
DC-17

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



PANTOGRAPH ENGRAVING ELEVATOR FIXTURES AT HAMILTON, ONTARIO

Why does OTIS manufacture its own entire range of elevator operating and signal fixtures—electronic, electric, mechanical—*the world's finest?*

One reason is the importance of harmonizing such fixtures—lobby and car operating panels, car and hall position indicators, car and hall directional signs and electronic touch buttons — with the quality design and finish of OTIS cars and entrances. An important step in this process is the engraving of modern materials such as stainless steel, satin bronze, nickel silver, aluminum and a variety of plastics by pantographing, as illustrated, from quality-controlling master patterns.

How much of the complete elevator installation does OTIS manufacture? Everything! Over 28,000 original and always available replacement parts. From the smallest switches in the machine room to the beautifully designed and finished cars and entrances—to make certain that every OTIS installation performs as a completely integrated unit.

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ELEVATOR MODERNIZATION & MAINTENANCE • MILITARY ELECTRONIC SYSTEMS • GAS & ELECTRIC TRUCKS BY BAKER INDUSTRIAL TRUCK DIVISION

Planners Look at 1961

(CONT'D FROM P. 22)

from the production of wheat, oats and barley, it is no longer the only important source. The individual initiative of our farmers has encouraged expansion of production of livestock and poultry.

Through the encouragement they have received in world markets that have been developed through the energy and enterprise of people in the export business, they have also gone into the production of specialty crops such as flaxseed, sunflower and rapeseed, from which good income has been received.

With these diverse factors pointing the road away from a fixed grain economy, along with the development of our oil and gas industry and local secondary industries, Western Canada need not look forward with pessimism towards 1961.

ANNOUNCEMENT

CANADIAN-DOMINION LEASING

J. D. BARLOW, F.R.I.

Mr. J. C. Evans, President of Canadian-Dominion Leasing Corporation Limited, announces the appointment of Mr. J. D. Barlow, F.R.I., as West Coast representative. Mr. Barlow, a well-known real estate executive, is past president of Vancouver Real Estate Board and has also been a Director in the B.C. Association for Real Estate Boards and Vancouver Real Estate Board. Mr. Barlow's appointment reflects the expanding interest by Canadian business and industry in leasing industrial and office equipment, commercial vehicles and construction machinery and equipment.

A. T. Lambert
President, Toronto-Dominion Bank.

The year 1960 has been a record one for Canada in many respects, but the amount of growth has been less than we had hoped for, and the economy has evidently levelled off.

For 1961 I do not foresee any serious recession, but I do not see vigorous expansion either.

It now seems pretty clear that we have been going through a period of re-adjustment over the last few years, and I think it is no coincidence that this period marks the restoration of the competitive position of Europe and other overseas countries in world markets.

Furthermore I believe this is working to our ultimate good, for international prosperity is the basis of growth for a trading country like Canada, though it may take a while yet for these factors to work themselves out.

By a year from now, however, I would expect to see much more definite signs of renewed vigorous growth.

* * *

J. C. Lessard
President, Quebec Hydro-Electric Commission.

The economic conditions which are likely to prevail in 1961, whether they be favorable or otherwise, will not affect the long term program of Hydro-Quebec which contemplates projects involving capital expenditures of some two billion dollars during the next 15 years.

In 1961, the Beauharnois development will have reached its ultimate capacity, the Carillon project will be nearer completion and the development of the Manicouagan and Outardes Rivers will be underway. Hydro-Quebec's capital expenditures for the year 1961 will exceed $100 million.

I personally do not expect an increase in material prices and do not believe that labor costs should show a substantial change.

Neil Lilley
President, Texaco Canada Ltd.

It is anticipated that the gross national product in Canada will show a small increase in 1961 over 1960, mainly as a result of higher prices. Total industrial production, however, is not likely to show much change from the level of the past year.

Unemployment may continue to be a vexing problem, even though more people will be employed in 1961 than ever before. This problem is likely to persist because the pace of new development may be insufficient to meet the employment needs brought about by the growth of population and, in particular, by the fact that the "war babies" are now reaching the labor market in large numbers.

The petroleum industry should progress at a more rapid rate than the economy as a whole, although not as fast as in recent years.

The process of up-grading the products derived from a barrel of crude oil will continue through 1961 as greater emphasis is placed by the industry on increasing production of such commodities as petrochemicals and aviation fuels.

The highly competitive situation existing in the petroleum industry generally is likely to remain relatively unchanged in 1961.

* * *

Fraser W. Lockhart
General manager, Pfizer Canada.

The pharmaceutical manufacturers position in the market and his corporate image appears much stronger now than a year ago. The drug investigations in the U. S. and Ontario have afforded the industry the opportunity to sensibly refute the "high cost" of drugs. It is also expected some legislation will result which will provide better protection, in general, to both the public and industry.

The pharmaceutical manufacturer relies heavily upon the fruits of his research program as well as the general Canadian economy. Research programs are now directed to fill specific medical needs and in the main have been substantially increased.

While much progress in discovery of new products has been made in the past 10 years, it is expected to be completely out-distanced in the next decade. Pharmaceutical science has taken gigantic strides in the past and will continue at an accelerated pace in 1961.

The individual companies and the industry in general have increased their marketing staffs. These groups are working with management to insure the most effective and economical means of distribution in Canada. With a well planned program of economy and increased efficiency, we predict a good year for our industry in Canada.

* * *

J. C. Lockwood
President, Lever Brothers Ltd.

While there are some unsettling factors in the country's business economy at this time, there are also indicators suggesting that 1961 will provide a reasonably strong business pattern.

Aggressive action is being taken to modify the current high level of unemployment; the program for expanding our export trade is encouraging; and indications are that Government action will be taken to counter what might be termed a current economic softness.

The fact that in the first seven months of 1960 labor income increased by 4.2%, reflecting higher wages and increased employment, indicates that the basis exists for expansion of our retail trade.

Our own business is looking to 1961 with optimism. We know that tough competitive situations will remain, but our range of products across varying price levels, and the fact that our business is to a large degree in the field of fast-moving household necessities, suggests that our markets will remain stable and will provide growth opportunities.

(Continued on page 27)

Where's your brand? The stock boy has a list, and your brand name is on it. Will he be able to find your corrugated box, in the storeroom with competing brands? He'll have no trouble at all, if your art and printing are distinctive — if your corrugated box has eye-appeal and strong brand identity. Make sure it does. Let Hinde & Dauch create new surface designs for your shipping container . . . to stand out from all the rest.

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AUTHORITY ON PACKAGING · TORONTO 3, ONTARIO

CORRUGATED BOX FACTORIES: Montreal, Que., Peterborough, Etobicoke, St. Marys, Chatham, Ont., Winnipeg, Man., Calgary, Alta. SOLID FIBREBOARD DIVISION: Toronto, Ont. FOLDING CARTON DIVISION: Leaside, Ont. SALES OFFICES: Granby, Que., Ottawa, Cobourg, Hamilton, Guelph, Kitchener, London, Windsor, Ont., Regina, Saskatoon, Sask., Edmonton, Alta. PAPER MILLS: Trenton, Toronto, Ont. PAPERBOARD SALES: Toronto, Ont. SALES AGENTS: St. John's, Nfld., Halifax, N.S., Moncton, N.B., Quebec, Que., Fort William, Ont., Vancouver B.C.

TWO ◆ WAY RADIO

a powerful tool for profitability in Canadian business

As vehicle costs rise, productivity must rise also in order to maintain profits. Two-way radio, which is profitable after the first sixteen minutes it saves per day, is attracting all commercial vehicle owners. Vehicle fleet expansion or replacement should not be contemplated without management's consideration of two-way radio as part of the system.

●

Every year, the over-all cost of buying and operating a commercial vehicle has been increasing. This means that the vehicle must do more work in order to earn its keep. But, it has limitations in this respect . . . limitations on its physical size; on the speeds it can travel; and on the weight it can carry. Furthermore, many vehicles are designed to (and do) operate at these limits. In short, they are already doing their maximum possible job. So, with respect to vehicle selected, there is little or no possibility left for further efficiency increases to offset the steadily increasing cost of operation.

In answer to this challenging problem, more and more commercial, government and industrial organizations are turning to the sole remaining aspect of vehicle operation where additional profitability can be realized. This aspect is efficiency. In many instances, only by keeping a vehicle continually rolling . . . by eliminating all waste minutes and miles . . . can it be operated at a profitable level. The way to do this is to provide continuous, instantaneous communication between vehicle operator and point of supervision. The only means of such communication is two-way radio.

HOW MUCH CAN TWO-WAY RADIO SAVE?

The cost per day of a two-way unit (in a typical G-E two-way radio system serving three vehicles from a single control point) is about 64 cents. The cost per minute of operating a typical service or supervisory vehicle is about 4 cents. In this case, the use of two-way radio only has to eliminate sixteen minutes per day of otherwise wasted time and mileage by each vehicle in order to earn its keep.

In many actual cases, the saving realized is usually far greater than this. It has been established repeatedly that such a three-vehicle, two-way radio controlled operation can do as much work as a four-vehicle system without radio. Thus, the annual cost of operating one out of every four vehicles can be eliminated. In today's competitive markets, this vehicle elimination may mean the difference between success and failure.

AND THAT'S JUST THE BEGINNING!

A manufacturer's appliance service fleet equipped with two-way radio increased the number of completed calls by 33%. With a service centre operated by a radio dispatcher, service men are coordinated en route, to the customer's increased convenience and satisfaction.

A contractor explains it this way. One float and its heavy machinery cost him $26.00 per hour to operate. On the basis of 200 working days a year, if he saves half an hour daily, which is quite easy with two-way radio, the annual saving is $2600 on just one float and the piece of machinery it carries.

A transport company owner found two-way radio so efficient, he was able to remove one truck and driver from pick-up and delivery duties.

A fuel oil distributor, operating eleven trucks with two-way radio saves up to eleven man hours daily by eliminating the overtime previously required to complete late-in-the-day orders.

A laundry and dry cleaner manager says he has saved the total expense of one entire route, reducing the number of trucks from five to four. He has also reduced time on routes by 1-1½ hours. A side benefit has been a reduction in the commercial telephone bill for one of his branch offices.

In other words, in addition to reducing operating costs, two-way radio enables its owners to speed up their operation, obtain a competitive advantage and provide better service. The reduction in mileage reduces the need for vehicles. The attendant benefits over-all, without question, increase productivity and in turn maximize profits.

THERE ARE FRINGE BENEFITS FOR BOTH EMPLOYER AND EMPLOYEE . . .

MORE EFFECTIVE SUPERVISION — Foremen can spend more time on the job. Fewer foremen can handle more jobs without loss of efficiency. A chief executive can be reached quickly to make important decisions.

EMERGENCY SERVICE — [illegible] contact can be made with the control point in case of emergency. If there is "on the job" danger, operators always have help and advice at their fingertips.

BETTER EMPLOYEE RELATIONS — Supervisory personnel are available at all times and vehicle operators have a stronger sense of being linked to the organization. Although it is difficult to evaluate this benefit in dollars and cents, users of two-way radio unhesitatingly admit its value.

General Electric two-way radio boosts efficiency . . . cuts costs A major user of two-way radio has said: "The tendency is to under-rate its value and its total effect on your business. Personally, I am convinced that it would be almost impossible to operate in these competitive times without this most modern and useful tool".

When you decide to install a two-way radio system, look to Canadian General Electric with its G-E Transistorized Progress Line — FIRST with the true benefits of two-way mobile radio.

Let us help you plan a two-way radio system to fit your business operation. All our services are available to meet your every need — engineering, installation, maintenance, and broad financial arrangements.

G-E TRANSISTORIZED PROGRESS LINE

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Auto Road Service
Outside Salesmen
Veterinarians
Transit Mix Concrete
Motor Carrier
Mining
Press
Pickup And Delivery
Ambulance Service
Natural Gas
Lumbering
Forestry
Material Handling
Taxi And Limousine Service
Municipal Departments

GE communications

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mail this coupon today

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Canadian General Electric Company ~~Ltd.~~,
830 Lansdowne Avenue, Toronto, Ont.
Attention Mr. M. D. Locke.

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☐ Send me your full fact booklets on 2-way radio
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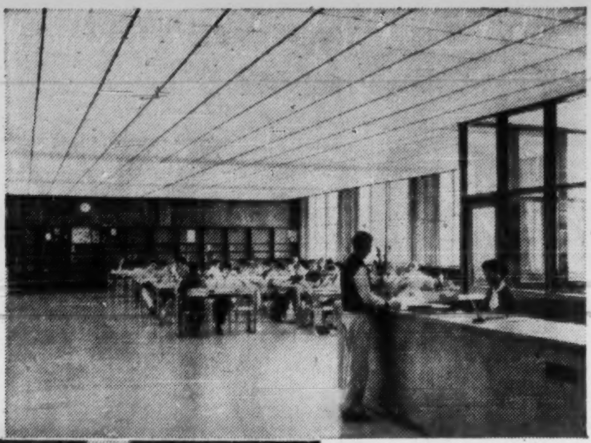
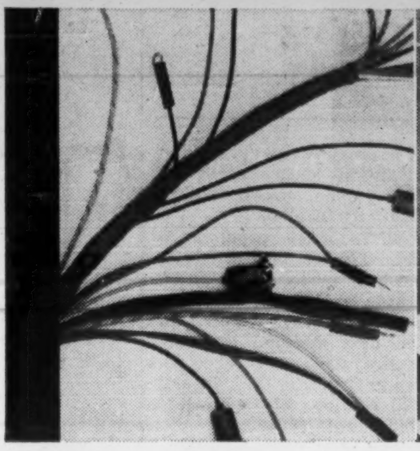
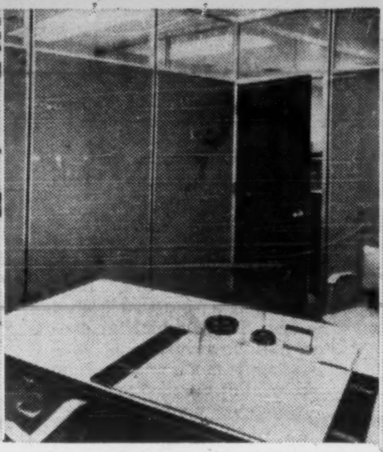
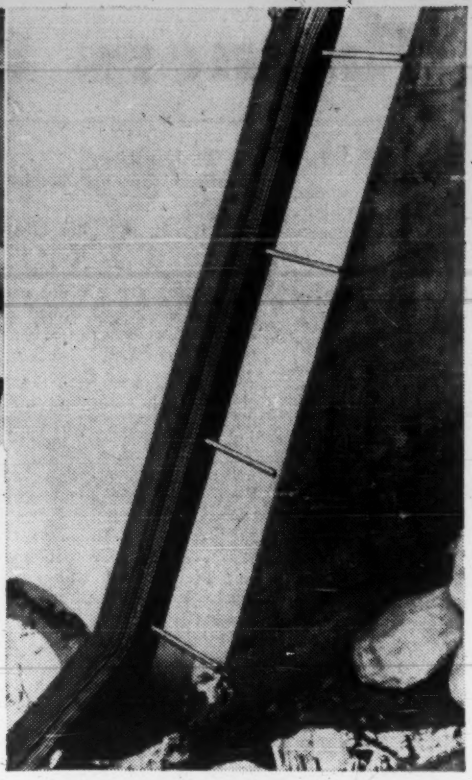
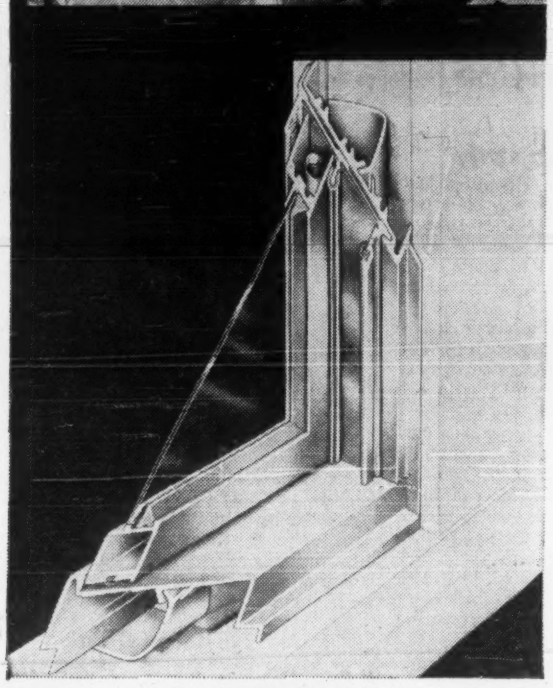
MR 1160









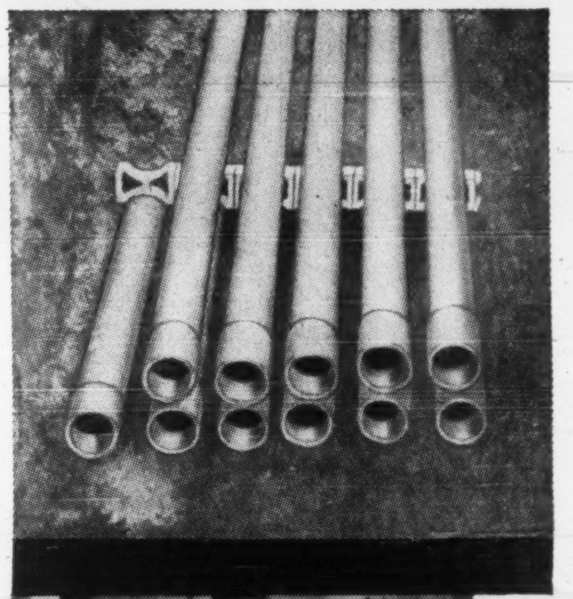


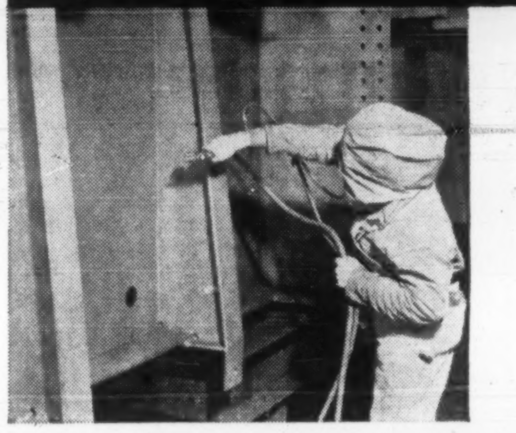
CANADIAN RESINS
DIVISION*

supplies essential

PLASTICS MATERIALS

for construction and building products





A broadly diversified
resource for industrial chemicals, metal
alloys, plastics and their raw materials.

Principal products are:

CANADIAN RESINS DIVISION
PLASTICS

INDUSTRIAL CHEMICALS DIVISION

Acetic acid, acetic anhydride, acetylene black, butanol, butyl, ethyl and isopropyl acetates, calcium carbide, caustic soda, chlorine, dibutyl phthalate, lime hydrate, monochloracetic acid, p.v.a. emulsions, sulphuric acid, vinyl acetate.
Stainless steel castings.

ST. MAURICE CHEMICALS DIVISION
Formaldehyde, pentaerythritol.

Plastics materials are playing an increasingly important role in the construction and building industries. Canadian Resins Division of Shawinigan Chemicals Limited produces raw materials as well as semi-finished and finished products used throughout many major construction and renovation projects across Canada.

For example: Vinyl resins and compounds for vinyl floor tile, flashing, corrosion-resistant surface coatings, rigid pipe, flexible waterstop-expansion joints for concrete structures[†], window spline, weatherstripping and ducts; polyethylene film for moisture-vapour barriers, vinyl coated fabrics for wallcoverings and upholstery in a sweeping range of colours and textures; rigid sheet for luminous ceilings.

Continuous development, creative engineering, expert sales and technical service — all contribute to the growing use of plastics materials from the Canadian Resins Division of Shawinigan Chemicals Limited.

[†] Reg'd

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- POLYETHYLENE FILMS AND FLAT TUBING
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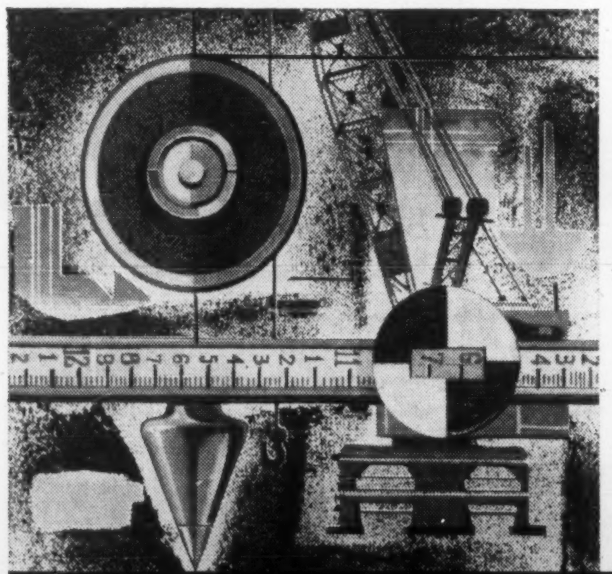
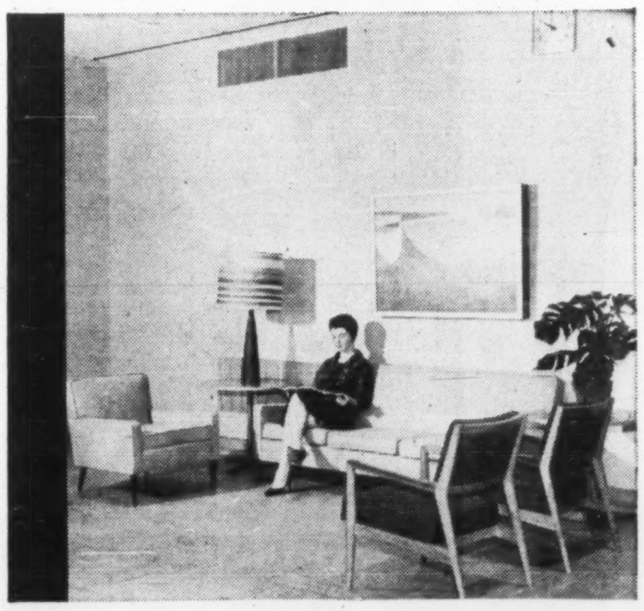
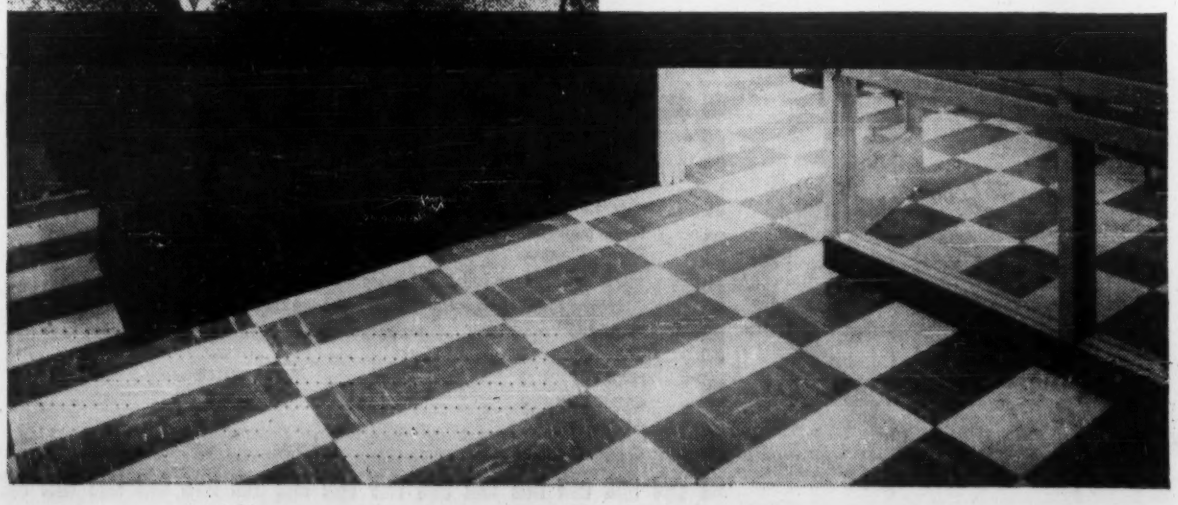
Only Vinylite® — of all vinyl plastics made in Canada — is licensed to be Sanitized®







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The Financial Post

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The key men in the Noranda case:

J. R. BRADFIELD
President, Noranda Mines Ltd., Toronto.

DAVID J. McDONALD
President, United Steel Workers of America, Pittsburgh.

HON. JEAN MARTINEAU
Chief counsel for the company.

LOUIS-PHILIPPE PIGEON
Chief counsel for the union.

What's going on in the Noranda-union case...

There is intense interest among management and labor across Canada in the $5.2 million damage suit brought by Gaspé Copper Mines Ltd. against the United Steel Workers of America, Pittsburg.

So far, half the case of the plaintiff has been heard in Superior Court at Quebec City. Hearings started on Sept. 26 and adjourned for the holiday season on Nov. 30.

When court reconvenes on Jan. 16/61, Gaspé Copper will complete its testimony and calling of expert witnesses, dealing with the dollars and cents of its huge damage claim.

Then the defence will make its pleadings. When these are completed, FP will publish a summary of the USWA defence.

By NORTON ANDERSON

Two giants of labor and management are waging a fantastically expensive court battle in the hushed chambers of the Palace of Justice in Quebec City.

It is the $5.2 million damage suit brought by **Gaspé Copper Mines Ltd.**, subsidiary of **Noranda Mines Ltd.**, against one of world's most powerful labor unions, **United Steel Workers of America**, Pittsburg.

The case springs from the bitter seven-month strike of Gaspé Copper workers at Murdochville, Que., in 1957. In disorders connected with the strike, one man was killed and many were injured.

Gaspé Copper charges USWA called the strike illegally, that the union maintained it through a reign of terror, that USWA was not the certified bargaining agent for the company's 1,000 employees.

Therefore the company alleges the union is responsible for loss of income and extra expenses totaling the $5.2 million of the suit.

USWA's answer is that it did not call the strike and had nothing to do with the acts of violence.

Final settlement of the suit will have far-reaching consequences for Canadian labor and management.

Unions have a tremendous stake in victory. Implications for Canadian management will be sweeping if Noranda wins.

Lawyers watch the case with intense interest for it may write a new chapter in Canadian labor jurisprudence.

But the case is expected to take years, possibly until the end of 1964.

This current battle in Superior Court before Justice Antoine Lacoursière started Sept. 26, adjourned for the holiday season on Nov. 30 and commences again on Jan. 16, 1961. It is expected to end next May, with judgment handed down by July.

If, as legal experts on both sides expect, the Superior Court judgment does not satisfy both parties, there could be an appeal to the Quebec Court of Appeal — which could take 18 months.

Final step could be an appeal to the Supreme Court of Canada, which could occupy another 18 months.

Right now, however, both sides are giving full attention to the sparsely attended drama in Quebec City.

Apart from the contesting parties, and their top-flight phalanx of lawyers and expert witnesses, the sessions have been attended mainly by law students.

So far 95 witnesses have been called as Gaspé Copper put in its case for liability. All but 11 of the witnesses were French-speaking

Official transcript of the case now amounts to 3,500 transcript pages. And this is only part of the case.

When the court reconvenes, Gaspé Copper will present evidence attempting to establish the "dollars and cents" of its damage claim against the union headquarters in Pittsburg.

Eight or 10 witnesses — made up of mining and financial people — will be called.

Already Noranda has probably spent $250,000 on this court battle. This does not make any allowance for time lost and expenses for company staff engaged.

Company alleges its principal damage item is more than a million tons of ore not treated because of the strike.

Another item claimed is $80,000 for damages due to "blockade" said to be caused by the strike.

Chief counsel for Noranda is Hon. Jean Martineau, of **Walker, Chauvin, Walker, Allison & Beaulieu**, Montreal. Martineau is a former judge of the Court of Appeal, Montreal. Appearing with him for the company is Gaston Pouliot.

When Noranda has completed its case, USWA will offer its defence.

Counsel for the union is Louis-Philippe Pigeon, of **Germain, Pigeon, Tibaudeau & Lesage**, Quebec City. Another lawyer who has taken an active part in cross-examination for the union is Guy Desaulniers.

USWA lawyers from Pittsburg, and Edward B. Joliffe, Toronto lawyer, attend sessions with a watching brief.

(Continued on Page 26)

Here's Timetable Of the Big Case

This is how the largest court case of its kind ever heard in Canada came about:

- **June/56:** Steelworkers Union allocated Gaspé Copper Mines by newly formed Canadian Labor Congress. Intended to replace previous AFL union outdated by merger.
- **August/56:** Company obtained injunction to bar Quebec Labor Relations Board from hearing application for certification.
- **March/57:** While still waiting hearing on injunction, strike occurred.
- **March to May/57:** Strike continued and Murdochville was ripped by violence, dynamite explosions and rioting. One man died in a dynamite explosion and another man died of a heart attack during a wild street scene. More than 100 Provincial Police officers were on the scene during most of the trouble period.
- **June/57:** Some men came back. Workers brought in. Production resumed.
- **Oct./57:** Injunction thrown out by Superior Court. The seven-month strike ended. Both sides lay cases before Quebec Labor Relations Board.
- **Feb./58:** Board rules against union, reason that strike was illegal and union lost its rights.

Workers at Murdochville grouped themselves under an independent union of their own.

- **March/59:** Gaspé Copper Mines entered suit against United Steel Workers of America, Pittsburg, for $5.2 million damages.
- **Sept. 26/60:** Case opened in Superior Court at Quebec City. Company presented its evidence to determine liability.
- **Nov. 30/60:** Case was adjourned until Jan. 16/61. The company will next present its case for damages alleged to have been suffered from the strike. Then the United Steel Workers of America will present its defence.

"We will never join CNT," said Joel Aldred.

"Of course, they will," said Spence Caldwell. "Why, I gave Joel his first break in television some 10 years ago. I'm giving him another right now."

CALDWELL

Spence Caldwell Plans Lively All-Canada TV

By TERENCE ROBERTSON

If Canada's first privately-owned television network is formed to the satisfaction of the Board of Broadcast Governors, you will see next year:

- **Livelier news presentations** incorporating comprehensive world news gathered in the U. K. and flown to Montreal by jet.
- **More U. S. regular productions** at first, but more Canadian-produced programs later.
- **Greater exchange** of national programs between Eastern and Western Canada.

Spencer Wood Caldwell, the 51-year-old Toronto television entrepreneur who received BBG approval to form the network last week, told [illegible]

"A national news br[illegible] essential to the proposed network.

"We want to get away from the CBC's stereotyped manner of presentation and make news livelier and more entertaining.

"We will have access to a wider world news coverage by having newsfilm from **Independent Television News** of the U. K. flown to Montreal by jet.

"Ottawa is the point of origin for most national news. We can cover Ottawa and the world from Montreal. Under our network structure there is no longer any need for Toronto to be the sole source of programming," he said.

For the first year of the network's operations, Caldwell plans to distribute more regular U. S. productions.

"The law allows us to use 55% foreign programs in this initial period and we intend to take full advantage of it," he said.

Caldwell is asking eight private stations recently licensed by the BBC to join the network he proposes to call **Canadian National Television Ltd.**

If they agree, their combined assets worth $30 million will be available to CNT, of which Caldwell is president-elect.

CNT shares, totalling $1.5 million will be allocated to stations according to size of the populations they serve — Toronto 30%, Montreal 20%, Vancouver 15%, Winnipeg 10%, Ottawa 8%, Edmonton 6%, Calgary 5% and Halifax 4%.

A $300,000 share reserve will be available for purchase by future affiliates.

"There are no insurmountable difficulties ahead," said Caldwell. "Four stations have already told me they will affiliate and take up their shares in CNT for cash.

"But starting up a new television station ties up a lot of capital. So if any affiliates want to defer payment we have $500,000 available to finance it."

Caldwell expects the stations to sign affiliation contracts by February. Then he will request the BBG to grant CNT a licence to operate as a network.

"We expect to begin operations September 1," he said. **"Trans-Canada Telephone System** has proposed a contract rental rate for a second microwave link across the country.

"It provides for programs to originate from any affiliate station with instant line reversal. This means we can send out a program from Toronto electronically and switch during a station break to a program from Halifax or Vancouver," he said.

"It will take Trans-Canada two years to construct this link and until then the network will use existing microwave facilities during non-contract hours — when it is not being used by CBC.

"By this means we shall distribute live and videotape shows by microwave for recording by the affiliates who would play them at later dates.

"Under these circumstances, it is best for us to take advantage of the law allowing 55% foreign programming for the first year," he said.

Decision to accept the microwave contract will be taken by the board of CNT, when it is incorporated.

"At the same time we shall be planning Canadian productions suitable for international distribution," said Caldwell. "If possible we shall arrange for co-production with U. S. or U. K. networks.

"But they will be Canadian in conception and design. We shall have available talent from major centres across the country. It will be just as simple to produce a national or international program in Calgary or Edmonton as it is in Toronto or Montreal.

"We hope to have several such programs ready in the second year of operation when foreign productions will probably fall to 45%," he said.

"The advantage of our network structure will be that CNT will be able to use the studio and technical facilities of all its affiliates.

"Already the eight stations have 52 cameras, 18 videotapes and 24 studios," he said.

Caldwell proposes to distribute programs for 10 hours a week during the first six months, 12½ hours a week for the second six months and gradually increase the rate to 25 hours a week by 1963-64.

Affiliate stations will have the right to reject network programs they consider unsuitable or when they wish to use the reserved time for important local programs.

They will also influence network program selection. The 16-man board of CNT will consist of eight representatives of the eight affiliates, four nominated by Caldwell and four nominated by his present shareholders.

Under the board will be a program advisory committee consisting of station and network representatives.

While CNT's headquarters will be in Toronto, sales offices will be opened in Vancouver, Montreal and New York.

Caldwell estimates CNT revenue at $7 million for first year, $10 million for the second and over $14 million in the third. Sources would be program sales, advertising sales and time sales.

Costs of programs, distribution costs and administration will allow for network profits after taxes of $50,000 for the first year, $300,000 for the second and $1 million for the third.

Standing, He's an Actor Sitting, He's a Thinker

Who is Spencer Wood Caldwell?

When he returned last week from Ottawa to his Toronto office armed with partial permission to form a television network, he was elated, in a revealing mood.

"Spence" Caldwell may be a successful businessman but he constantly discloses the characteristics of a frustrated actor. Were he one, he would be a star.

When enthused he must be on his feet stalking elusive phrases, gesticulating theatrically but always convincingly articulate.

Seated, he is the "thinker", more subdued.

His Canadian National Television Ltd. is not just an embryo network. It was to be the second stage of a double target he set for himself when applying to operate a Toronto station.

Denied this, it became a main objective, conceived as what he calls "a unique association of privately-owned stations which will be like no other network on earth."

It will be free of restrictive governmental responsibility, free of traditional points of program origin as U. S. networks are now confined to New York and Hollywood, and free from network pressures on individual affiliates.

He thought of it in concept and practice as peculiarly Canadian.

"What is important to us is that we can spread out production operations across the country, taking advantage of talent and technical facilities in eight principal centres," he said.

The implication is that a Canadian spectacular could just as well originate in Halifax as in Montreal. But who could imagine a Frank Sinatra special emanating from anywhere but Hollywood.

"Spence" Caldwell careened around the radio and television world for more than 30 years.

Born in Winnipeg, vintage 1909, he was a radio "ham" in his teens. He became a radio technician with Hudson's Bay Company, going North in 1928 to install and service the company's radio stations.

Four years later the centre of radio development was the U. K., so he went to London to study new methods of transmission.

Then he returned to Canada to join **Canadian Marconi Co.**, as sales engineer.

New appointments followed rapidly — business manager of CKWX in Vancouver where he also served in home defence during the war, and manager of CBC's Toronto station, CJBC.

He became a member of the CBC Executive Committee and helped to set up the Dominion Network.

In 1949 he formed **S. W. Caldwell Ltd.** to produce, sell and syndicate television programs.

"We did $2.5 million worth of business last year," he claims.

Now the Caldwell company will be sold to release him to take up the job of running CNT — if the affiliates sign and if the BBG grants the last part of its approval.

If a man's confidence is the measure of his success, then Spence Caldwell is very successful and will probably be more so.

His principal opponent at the BBG hearings was Joel Aldred, a partner in the new Toronto television station.

"We will never join CNT," said Aldred.

"Of course, they will," said Spence. **"Why I gave Joel his first break in television some 10 years ago. I'm giving him another right now."**

What's going on in the Noranda-union case...

(CONTINUED FROM PAGE 25)

The union is expected to reverse procedure in its defence.

It is likely the union lawyers will defend first against the amount of damages claimed by the plaintiff.

Following this, USWA will present its defence against liability.

The case is so important that USWA has assembled a very powerful array of legal experts and specialists.

The case is vital to USWA because here it must fight one of the main points to be ruled on in the suit:

Whether or not the USWA and its locals are a single entity or many different autonomous bodies.

And this is the big question with profound importance for all Canadian management and labor.

The Labour Relations Act of Quebec says in section 24.1:

"Any strike or lock-out is prohibited so long as an association of employees has not been recognized as representing the group of employees concerned, and so long as such association has not taken the required proceedings for the making of a collective agreement and fourteen days have not elapsed since the receipt by the Minister of Labour of a report of the council of arbitration upon the dispute."

Gaspé Copper opposed on a point of law a certification application by the USWA to the Quebec Labor Relations Board.

USWA contends the company "blocked" certification of the union.

While the company objections were before the board, the USWA local at Murdochville went on strike, claiming as one provocation that one of its local officers was dismissed by the company.

An important point, too, for the court to decide is whether or not USWA actively supported the strikers.

Even when this is established, another decision must be faced by the court.

It has never been clearly established in Quebec whether a union can be sued for any damages its actions might cause.

Gaspé Copper's legal advisers feel that under Quebec law a union can be sued as a legal entity.

This then is some of the complex and elaborate (this is the largest case of its kind ever held in Canada) work facing the legal brains assembled.

Gaspé Copper, operating an underground copper deposit and ore-processing and smelting plants at Murdochville, Que. — deep in the wild Gaspé peninsula interior — now has thousands of eyes focused on it as the court case proceeds.

Here is some of the evidence from witnesses appearing at the Superior Court sessions as Noranda pressed its liability claims.

- **Robert Bouchard,** 30, called as a witness by Gaspé Copper, said he worked at four places for the USWA — at Rouyn-Noranda, Que., as editor of "Le Mineur Canadien", then at Malartic and Val d'Or, Que., and Elliot Lake, Ont., as organizer. He also told the court he moved about on orders of his superiors in Pittsburg.

- **Wilfrid Beauchamp,** manager, **Bank of Nova Scotia,** Murdochville, told the court the amount credited to the Strike Welfare Fund Account of local 4881 of the USWA at Murdochville during 1957 was about $500,000, and that the money was transferred from one of the bank's branch offices in Toronto.

- **C. R. Dickie,** manager, Bloor & Spadina branch of the Bank of Nova Scotia in Toronto, said Toronto headquarters of the USWA transferred $350,000 to the Murdochville strike fund.

Beauchamp also had with him files relating to two accounts of Roger Bédard, USWA organizer. One of the accounts was in Bédard's trust, the other was his personal account.

- **Yvon St. Laurent,** 36, another witness, who previously testified he had made the time bomb which killed Hervé Bernatchez and seriously injured Norman Boudreau and Nestor Henley, told the court Roger Bédard was present at many union meetings where violent acts were decided upon.

Under cross-examination he could not remember the meeting dates.

Finally, St. Laurent said Bédard formed the idea of holding a party as an alibi for the men who blew up a company conveyor on June 24, 1957.

- **Nestor Henley,** 38, was called as a witness by the plaintiff.

Henley said he joined the union in 1956. During the strike he said he worked closely with Bédard.

Henley said he took part in the dynamiting of an oil tank at Mont Louis, Que.

Henley corroborated earlier testimony of Claude Côté to the effect that following the dynamiting of the oil tank, in April, 1957, Raymond Lapointe, USWA international representative saw him. Lapointe, said Henley, gave him $20 to be divided with two Côté's, as a reward "for a job well done".

Henley also told the court that Bédard was the man who conducted the Murdochville-strike during 1957 and that he served as Bédard's righthand man.

Henley told the court that he, with Norman Boudreau, had blasted conveyor No. 8 instead of No. 6 since it was practically impossible to make a real good job on the second conveyor.

For his job, he said he received $50 from Bruno MacDonald, who said he was a paid representative of USWA.

During the examinations for discovery MacDonald said a sum around $700,000 had been spent by the USWA in supporting the strike.

Claude Côté told the court MacDonald offered $100 to anyone who would destroy the company's bus used to transport non-strikers to and from the mine. He said the project was shelved as too dangerous.

Norman Boudreau said he along with Nestor Henley and Hervé Bernatchez took part in blasting the tailings pipeline on July 12, 1957. It was in this blasting that Bernatchez lost his life.

Boudreau told the court his hospital bills were paid by Roger Bédard who also gave money to Mrs. Boudreau for herself and her children.

Boudreau finally told the court he received a weekly allowance of $40 from the USWA. He said he received the allowance for one year.

- **Abraham Arsenault,** 49, another witness, said Roger Bédard told him the 1957 Murdochville strike was given the go-ahead by the Steel Workers headquarters in Pittsburg.

Arsenault, a former union steward, testified that at the meeting of March 10, 1957, when the Murdochville strike was declared, Bédard said he had obtained the approbation of Pittsburg and a guarantee of full support.

A number of witnesses testified about assaults, threats, intimidation.

- **J. Pierre Henry** who went back to work while the strike was in progress declared he was constantly badgered by the strikers.

Henry, while conducting the choir in church, said strikers intoned the word "scab" as he directed the singing of the mass.

Considerable testimony centred on who paid hospital bills for injury victims during the strike.

- **Dr. William May,** of the Murdochville Hospital, told the court the hospital bills were paid by Roger Bédard in-trust for victims of injuries, including Bernatchez, Boudreau, Henley, and others.

- **W. G. Brissenden,** manager of the Gaspé Copper Mines, testified at the Superior Court hearings.

He told the court that if the mine and plant had been completely abandoned during the 1957 strike, the results would have been disastrous.

Brissenden also said Gaspé Copper had given an increase in pay to its employees some time before the strike.

It seemed to him, he said, that the offer was one of 8c to 18c an hour, and he said he recommended the increase because he was satisfied with the production of his personnel in general.

- **Théo Gagné,** former head of local 4881 of the workers at Murdochville was one of the important witnesses.

During the interrogation of Gagné, a discussion arose between the lawyers for the two parties to determine if the witness should be considered as defendant in his position as member of the USWA.

Justice Lacoursière pointed out to the respective advocates they were arguing a question which constituted a basis of the case, and that he could not give a pronouncement until he had heard all the evidence.

Most of the testimony of Gagné consisted in identifying texts written by the union during the months preceding the strike.

In one of these documents, Gagné was cited as having declared Gaspé Copper was "100 years behind in the realm of syndicalism" and that it became necessary for the strikers to "fight the company in the manner of 1850".

"The riot law will be read to you," Gagné is alleged to have said in one of the bulletins.

- **Jean-René Péloquin,** manager of radio station CHNC in New Carlisle at the time of the strike, preceded Gagné in the witness box.

Péloquin declared to the court broadcasts bought by the strikers were paid for by the USWA.

Several witnesses testified a tent and sundry utensils had been sent by the syndicate organization of Noranda to Murdochville before the declaration of the strike.

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

THE HIGHER the education, the more desire to continue learning. That's one of the facts a **DBS** survey came up with when it found that one in 25 Canadians took some adult education class or course in the nine months to June, 1960.

Of the whole group surveyed, 21% had completed secondary school or university, but 45% of those taking adult education classes had education to those levels.

* * *

FEDERAL - PROVINCIAL move to attract more development capital from abroad may be stepped up soon.

Trade Minister Hees gave a sympathetic hearing to Ontario Planning Minister Nickle's proposals last week to lure U. K. investors to Canada — and particularly Ontario. But Hees is believed to have emphasized that Ottawa must be fair to all the provinces in passing on opportunities.

* * *

ELECTRONIC Industries Association of Canada is hopeful the government will liberalize the administration of Vote 71, a $5 million fund voted by Parliament to help Canadian industry compete with U. S. companies for defence production orders. Industry complains the regulations are too tightly administered.

At the same time, EIAC protested to Cabinet about Japanese imports, asked radios and tubes be limited to 10% of Canadian producers' sales for previous year, and that the 15% excise tax on Canadian products be removed. They also asked for a review of the fair market value of imports.

* * *

PROPOSED new national TV network has some real hurdles ahead. **BBG** gave S. W. Caldwell of Toronto, appearing for **Canadian Television Network Ltd.,** (see p. 25) until Aug. 31/61 to produce affiliation agreements with at least six stations.

But it has already ruled that where there is only one station in a city, that station must remain with **CBC,** and no station can join two networks.

Also, BBG has amended regulations so that it may grant permission to form a TV network to any person with affiliation agreements with two or more stations.

CCF LEADER Hazen Argue, one of the likeliest candidates for leadership of the New Party, said in a Calgary speech a government of this new political force would:

- "Institute that measure of social and economic planning, the establishment of production goals and national objectives, that will result in a full-production, full-employment economy.
- "Support a very substantial increase in public ownership.
- "Develop the co-operative movement."
- Keep Canada "free of atomic and hydrogen weapons."

* * *

COMMENT by Walter Pitman, Peterborough, Ont., first New Party MP in history, on the government's plan to expand aid for vocational training:

"I hope this may be part of a new approach to our whole economy, for if this legislation is to be effective it must relate itself to a planned, integrated economy."

* * *

CANADA AND NORWAY have reached agreement on avoidance of double taxation of anyone operating in both countries. It also aims at "prevention of fiscal evasion with respect to taxes on income." It is the same as Canada has signed with a host of other countries.

* * *

NEW ZEALAND will control its exports of frozen lamb and mutton to Canada, through a company empowered to regulate lamb exports to all North America.

Agriculture Minister Alvin Hamilton said this move should help the Canadian sheep industry, which produces something less than three pounds of meat annually per Canadian and only during certain months. The rest of the year, the market's available entirely to imports.

* * *

BUTTER may be cheaper — say 4c lb. cheaper — in a few months. Defence Minister Harkness, acting in his former capacity while Mr. Hamilton was away, did not deny a report from CCF Leader Argue in the Commons that the government support price of 64c lb. may be reduced to 60c.

But Harkness did point out that the butter year begins May 1 — and "it is prior to that date, and not too long prior," that any changes are normally announced.

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THE DANGERS OF

"TIMOROUS APPREHENSION"

"...I am well aware of a number of public statements made during the past year in influential quarters, warning against the over-expansion of Canadian productive capacity, misdirection of such capacity and of over-borrowing, particularly for capital purposes and especially when such borrowing is done in foreign capital markets. I think it is well that these warnings have been uttered and that these matters of fundamental concern have been brought into the forefront of public discussion. But at the same time I cannot but feel that so much emphasis on the dangers of over-expansion and of over-borrowing, domestic or foreign, may also be conducive to a state of timorous apprehension in which all expansion, and all increases in indebtedness, become, as it were, suspect.

"This country has attained its economic stature and living standards in no small measure by virtue of having abundant natural resources for which there are markets elsewhere, and which must be developed on a large scale and by large injections of capital, if they are to be developed at all. It is not unnatural that to some extent the necessary capital has been provided from outside our own borders by those who need the resources that are being developed.

"Moreover, Canada as a world trader must keep pace with the technological advances that are going on around her. I suggest that if we are to continue to develop our resources and keep abreast of innovation and modernization by our competitors, we shall do well not to be too fearful of prudent expansion and improvement, and of the financing that is entailed."

G. ARNOLD HART,
President

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Planners Look at 1961

(CONT'D FROM P. 23)

L. F. Long
President, Building Products Ltd.

As we approach the end of the year we find residential construction still running at the lowest rate that we have seen for seven or eight years, and industrial and business construction showing substantial declines from last year for the months of August, September and October.

With the outlook clouded for many of Canada's secondary manufacturing industries it seems doubtful whether industrial construction in 1961 can equal the pace of 1960. Commercial and institutional building could very well show a modest increase.

House building is the real enigma in the building picture.

Whether the present low rate of activity has been due to insufficiency of mortgage funds, throttling effect of regulations surrounding the lending of government money or slackening of demand for houses has not been clearly established.

In any event, as long as the housing industry continues to be dependent upon a government dole, the rate of house building will remain unpredictable, and the industry will be unstable and inefficient.

A Royal Commission to study and find remedies for this problem is badly needed.

As long as unemployment remains the paramount political issue, the government will undoubtedly go all out to stimulate house building. However, after the deflation that it has been subject to, the house building industry may be unable to mobilize the skilled men and resources necessary to respond with any rapidity. It is therefore probable that there will be only a moderate improvement in house building in 1961 over 1960.

* * *

E. D. Loughney
President, British American Oil Co.

A generally high level of economic activity has been maintained in Canada during 1960. Nevertheless, there has been widespread disappointment that some of the optimistic predictions made last year have not been fulfilled.

Early in 1960 it became apparent that the recovery from the last recession in 1957-58 was losing momentum, and I share the view of those observers who think that the peak of this recovery has been passed.

It may be some months before we can look for a renewal of the long-term upward trend in the economy which we know from experience is interrupted from time to time by short-term fluctuations in the business cycle.

At the present time is is extremely difficult to predict when the upward trend will be resumed. There have been storm signals out for some time, particularly in the area of unemployment, and I am doubtful that we can look for any upturn in the economy before the middle of 1961.

Measures the federal government may introduce this month to combat unemployment and to spur economic activity could have a material bearing on this question.

I am hopeful, however, that before the end of 1961 we will see a definite upturn in business activity, and I believe that the prospects are excellent for vigorous and sustained economic growth and business expansion through 1962 and beyond.

For the petroleum industry in 1961, consumption in some product categories should continue to increase while others, more closely related to the general level of industrial activity, may show little or no increase.

I do not expect total consumption of all products in 1961 to match the over-all increase of 4½% to 5% that will be recorded in 1960.

Crude oil production in 1961 should show an increase of at least 8% as many short-term factors which depressed 1960 production are removed. Natural gas sales, with continued expansion of both domestic and export markets, should show growth in 1961 comparable to the 20% increase which now appears likely for 1960.

* * *

J. A. Lowden
President, Canadian Association of Real Estate Boards.

There appears to be ample evidence that the Canadian economy will be confronted with serious problems in 1961.

Unemployment may well attain its postwar high in the spring of 1961, with the labor force increasing more rapidly than job opportunities.

The house-building industry, which stood up well as a major counter-cyclical tool in 1957-58, seems to have lost its impact for the time being.

While consumer income has remained high and consumer spending reasonably buoyant, there is some question as to how long it can be maintained, under present marketing conditions.

Over-all activity in the real estate market is expected to continue to decline in 1961. While the housing segment may be able to maintain its 1960 level, due to more favorable financing being made available, the industrial and commercial categories will likely follow the trend of the economy as a whole.

Some further softening in the price of used housing can be anticipated in 1961, with prices of new housing, commercial and industrial properties remaining static.

Demand for good investment real estate should remain high, as this is one section of the market that still appears to be in short supply.

* * *

J. K. Macdonald
Confederation Life Association.

The strong upward movement in the economy that began in late 1958 levelled off in the second quarter of 1960. The GNP which had been rising steadily to that point, dipped slightly, but still showed almost a 2% advance over the corresponding period in 1959.

The Index of Industrial Production, another sensitive economic indicator, turned downwards during the year, reaching its low point to date in July. Since then a slight uptrend has been in evidence.

These two indices would indicate that a period of consolidation is being reached.

Businessmen across the country have become keenly aware of this trend. Faced with the threat of loss of markets to imported goods they have adopted a policy of "hard sell". Governments too, are moving quickly to counteract any further erosion in the economy. The results of this determination by businessmen and governments alike are expected to be reflected in the resumption of an upward trend in the GNP in early 1961.

We look forward to 1961 as a challenging year in which past gains will be consolidated and new records of achievement will be posted. We confidently expect that substantial gains will be shown in the sales of life insurance. Increased sales of life insurance will result not only from the improving economic picture but also from the desire by everyone for greater protection.

* * *

J. C. MacKeen
President, Nova Scotia Light and Power Co.

Any prediction of the state of the electrical industry for 1961 must also be a provincial prophecy, as the two are interwoven. As Nova Scotia prospers, so will our business.

While there are some soft spots in our economy, such as coal mining, the general picture is encouraging, and we have many reasons for expecting continued growth and prosperity.

Our gross provincial product is up, our population is expanding. We have over 1,500 secondary industries operating successfully. Several important new industries were established in 1960 and there are prospects of more locating here. Growth has not been spectacular, but it has been solid.

The increase in bank deposits and life insurance means a foundation for future growth.

We look forward to the new year with optimism and confidence.

* * *

T. M. Mayberry
President, Firestone Tire & Rubber Co. of Canada.

The Canadian economy appears to be in a period of adjustment with a somewhat slower rate of growth apparent for the immediate future.

Already, however, there are indications that the business tempo will pick up later next year, although we cannot expect to witness the same spectacular gains to which we have become accustomed.

In the tire industry, increased costs of materials, high taxation levels and competitive conditions will probably continue.

Nonetheless, the outlook is generally favorable. While new car and truck production may not reflect any gains, the tire replacement market is encouraging as the total number of motor vehicles on Canadian streets and highways continues to increase.

Emphasis on cost control will keynote 1961 with its attendant challenge for more efficient operations and still higher quality of product and service.

* * *

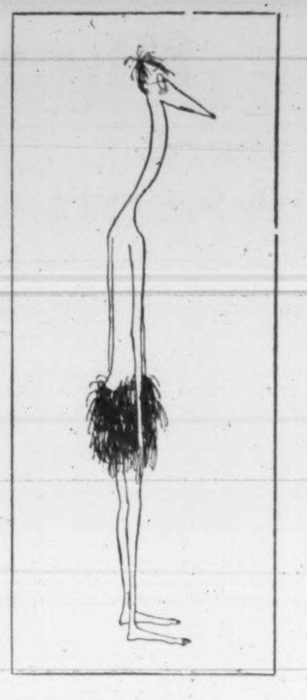
Hugh A. Martin
President, Marwell Construction Co.

The bleak downward trend of economic activity throughout 1960 is possibly becoming apparent to the administration at Ottawa. I say "administration" advisedly, because it is a moot question whether Mr. Coyne has pre-empted the policy-making functions of the Cabinet, thereby effecting government by administrative fiat.

If this is a fact, and the Government act in time to reverse the strangulating effects of high interest rates and "tight money", the present creeping depression may be arrested.

However, unless a far greater degree of boldness and competence are employed in re-directing the monetary policies of the Bank of Canada than we have witnessed during the past three years, it is my conviction that we will helplessly continue to blunder into a serious recession.

(Continued on page 28)



WHERE DID HE GET THE PANTS?

Primitive man was so puny an animal we might wonder how he got the skins he wore. One theory is that the other animals laughed themselves to death at the sight of him.

But man had the last laugh—by putting nature's energy to work he became earth's most powerful creature.

In Canada our most important energy source is petroleum. The reason—oil is made available wherever it is needed, the price is right, and product quality has been constantly improved. Gasoline octane, for example, is ten points higher now than it was ten years ago—while in the same period the amount Imperial receives for a gallon of gasoline has gone *down*.

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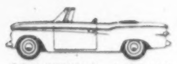
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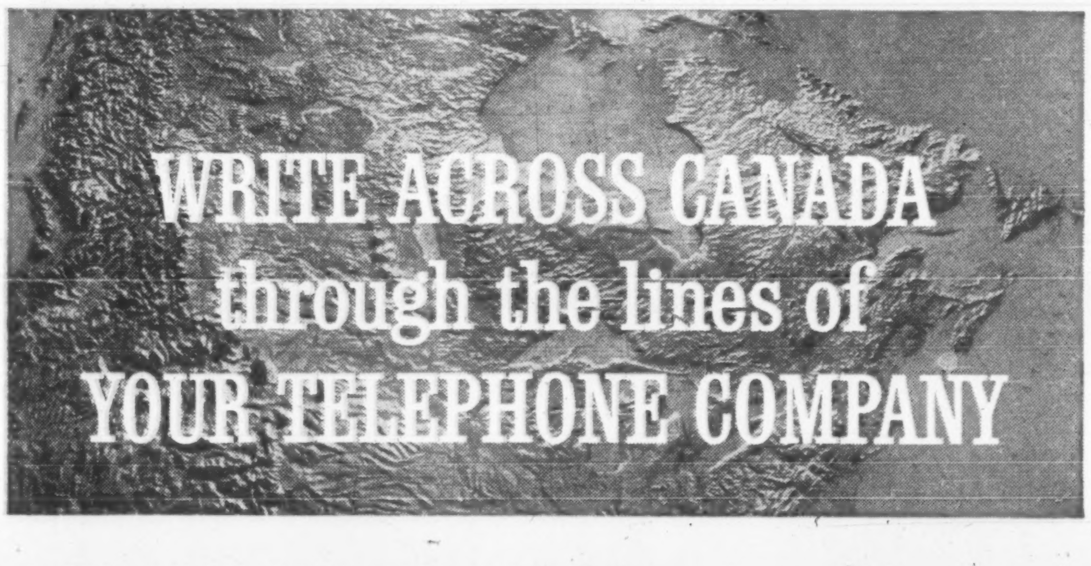

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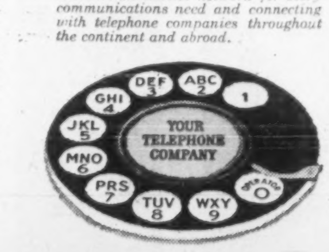

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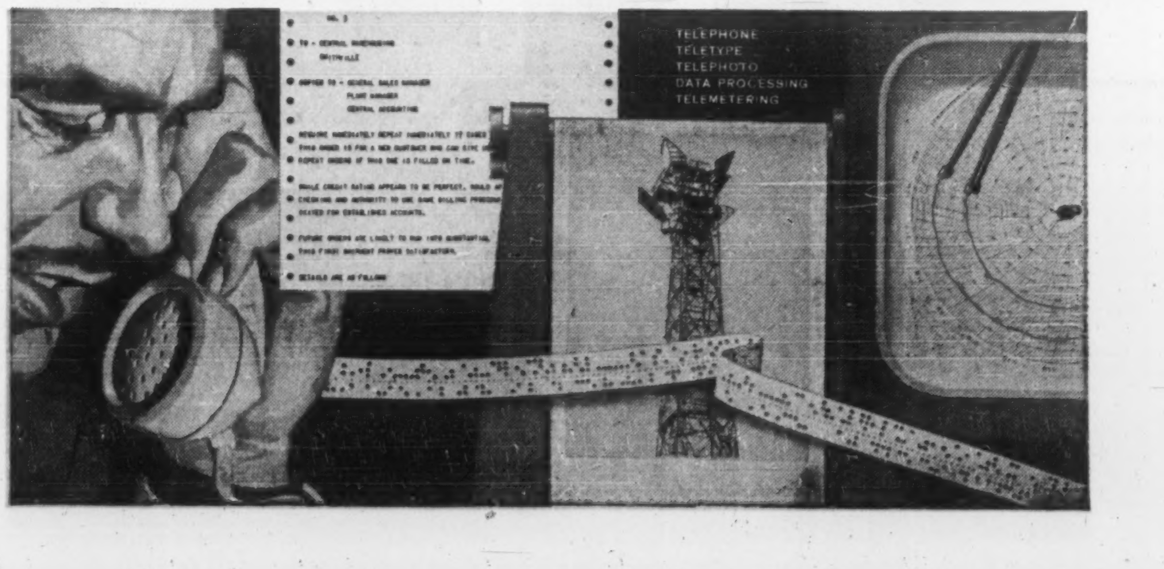

Planners Look at 1961

(CONT'D FROM P. 27)

G. W. G. McConachie

President, Canadian Pacific Airlines Ltd.

Although the general level of Canadian business is not expected to rise to new heights in 1961, we anticipate that our own traffic on the Canadian Pacific Airlines' international route pattern will increase by approximately 20%. This will not necessarily be reflective of business conditions but will be related to the introduction of jet aircraft on our routes.

This will provide a strong stimulus and will enable us to capture more of the international traffic from foreign competitors.

At the same time, supplementing our fleet with the big jets will enable us to double the frequency of some of our most productive international routes and this, of course, will be reflected in increased traffic.

On the transcontinental service, introduction of the new low economy fares at the first of the year should result in substantial increases in traffic. Much of this new business will be derived from railways and busses.

Our other domestic routes are mainly in British Columbia and in this province I look for continued growth of industry assisted by new developments in the province and an energetic drive for export markets.

* * *

Gordon R. McGregor

Chairman and president, Trans-Canada Air Lines.

Trans-Canada Air Lines is facing 1961 with cautious optimism. Although there have been some signs of slackening economic development in Canada, TCA has carried, in 1960, a record total of approximately 3,400,000 passengers, an increase of close to 10% over the previous year.

The entry into service in 1961 of more DC-8 aircraft and the new turbine propeller, Vanguard will further improve the quality of air service available to Canadians. This fact, together with substantial fare reductions on many domestic routes, should ensure a further healthy growth of traffic.

There will be increases in both gross revenues and expenses, but it is hoped that the airline will achieve financial stability in a progressive national economy.

A growing air transportation industry will, in itself, contribute powerfully to national development by further improving the means for rapid and convenient travel and shipment.

* * *

George H. McIvor

Chairman, Robin Hood Flour Mills Ltd.

Business conditions in 1961 should hold the 1960 level provided the new administration in the U. S. does not impose additional restrictions on the imports of products from the mines, forests, farms and fisheries. On this question depends to a great extent the level of business activity in Canada during the coming year.

The flour milling industry faces a year of uncertainties. Domestic business should hold at the 1960 level. The export position is cloudy. Many traditionally Canadian flour importing countries have established or are in the process of establishing their own mills.

New markets must be found if present flour exports are to be maintained.

Canadian mills are up against stiff competition as a result of the U. S. subsidy policy on flour.

On the brighter side, flour markets are gradually being broadened in many new areas through Colombo Plan and UNRRA Programs from Canada and the various U. S. assistance programs. Millions of people who were rice eaters are now enjoying flour and wheat products. This change-over should help Canada in the years ahead.

A. D. McKee

President, Perini Ltd.

1961 will be a year of declining market for the construction industry in Canada.

While the present level of general business activity will remain relatively constant, the expenditures for development and expansion that would result in construction are not being planned by commerce and industry. Some major projects may be initiated, but not in sufficient volume to employ the capacity of our industry. Certainly some construction companies will find it difficult to stay in business.

I believe it is incumbent upon the construction industry to seek markets outside of Canada so that our best talents may be utilized in expanding Canada's export market, both in construction know-how and Canadian goods and products.

While we as a company will constantly endeavour to increase our share of the construction market in Canada, we are also looking towards work outside Canada, specifically to the U. S. where we will initiate a building construction operation from the Mississippi River westward to Hawaii.

Additionally, we are looking to South America where we will establish a complete construction operation so that we can enjoy the benefits of that growing continent.

In doing this we will increase the construction market potential of Perini Ltd. manyfold.

As a result of these forward steps we expect to increase our earnings in spite of the present outlook and to further strengthen our organization so that when the present downward trend of the construction market in Canada is reversed, as it will be, we will be able to play an even greater part in the development of our great country.

N. J. McKinnon

Chairman and President, Canadian Bank of Commerce.

The outlook for the Canadian economy during the coming year must be assessed by reference to the cautious attitudes of consumers and producers towards the future and the increasing evidence that the boom in economic activity abroad is losing impetus.

With the possible exception of government spending — as yet an unknown factor — the economy is characterized by a lack of forces making for sustained expansion.

On the other hand, a marked decline such as that which took place in the spring and summer months of the past year is unlikely.

This resulted largely from adjustments made necessary when business failed to come up to expectations and few people today are imbued with the excessive optimism which was so prevalent at this time last year.

Recently, there have been a few indications that the economy is resuming its upward course but any improvement is likely to be slight.

Consumers are clearly not disposed to spend freely, manufacturers are attempting to reduce rather than add to their inventories, and our export markets may not exhibit the same buoyancy as they have done in the past year.

* * *

G. H. McVean

Vice - President, American Can Co. of Canada.

The most significant development in our industry and one that holds great promise for next year is the can for carbonated beverages.

All of the major brands of soft drinks became available to Canadians in cans during the past year and it is our expectation that the convenience of the package will meet with wide consumer favor, and thus provide the carbonated beverage industry

(Continued on page 29)

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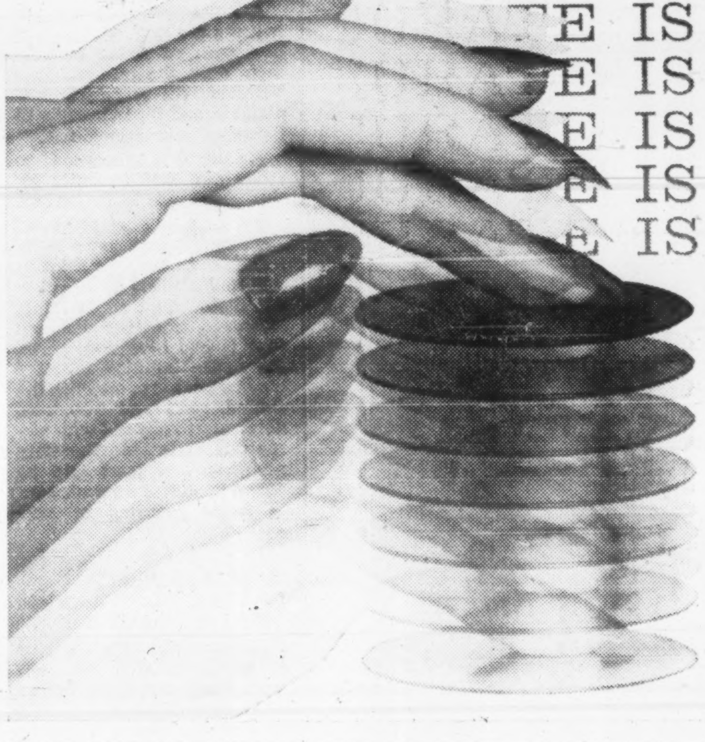

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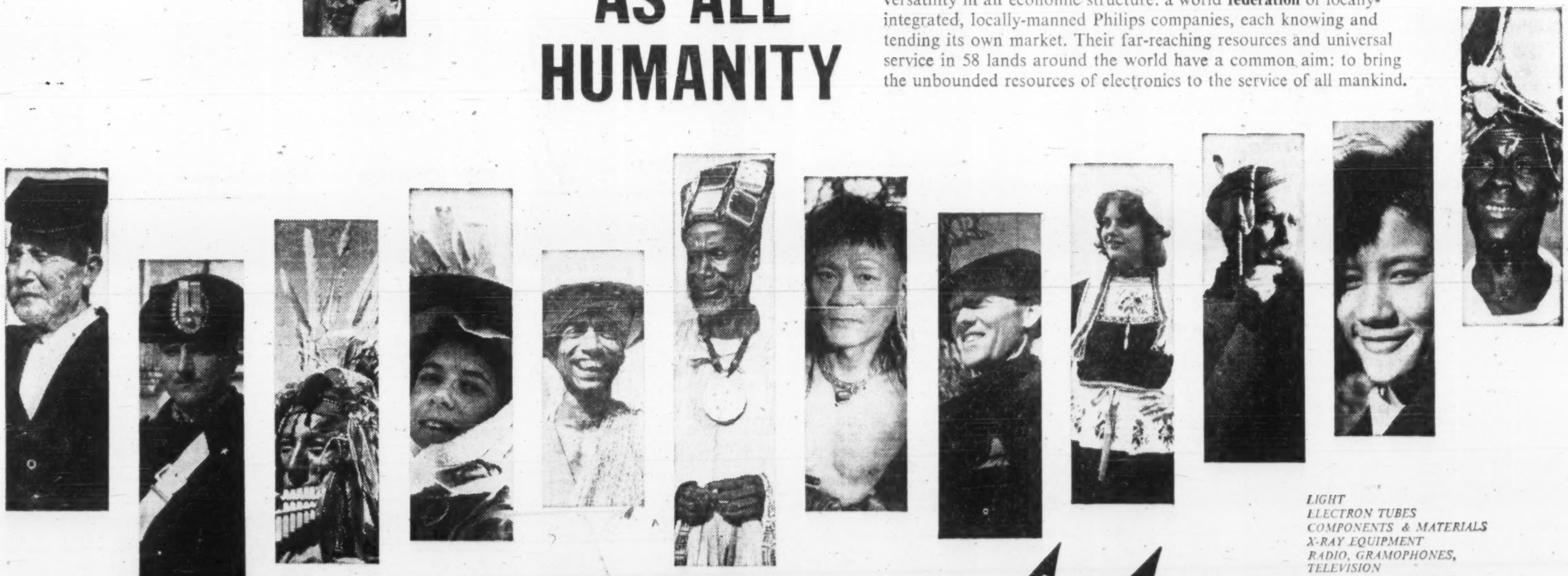

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Planners Look at 1961

(CONT'D FROM P. 28)

with an opportunity to expand its market during 1961.

A record amount of research and new development activity is being carried out by American Can in various aspects of metal packaging. Some of this will reach the stage of practical application during 1961 and will result in benefits to a number of present can users.

Experience has taught the packaging industry to be constantly on the lookout for new and improved methods of delivering goods to the consumer and the demand for imaginative work in this direction will be of prime concern in the year ahead.

* * *

H. C. Mills
Resident Vice-President, Insurance Co. of North America.

As 1960 draws to a close, it will likely be regarded by those engaged in general insurance as a year in which premium income showed little gain and as one which, while marked by a material decrease in loss frequency, was also characterized by unusually severe property losses of "shock" proportions.

It is truly unfortunate that the Canadian economy should continue to be subjected to this severe attrition in terms of loss to property and consequent reduced productivity.

While premium income in 1961 will not reflect the substantial increase so evident in the immediate past years, there is no reason to assume that our economy will not resume its progress, supplemented by the initiative and imagination of Canadian business operating in an economic atmosphere essentially free of artificial or unduly nationalistic restrictions.

The business of insurance will continue its vital role in the development of our industrial and social environment.

* * *

Senator H. de M. Molson
President, Molson's Brewery Ltd.

During the second quarter of 1960, the Gross National Product, seasonally adjusted, declined by about 1.5%. Since final prices were substantially unchanged, the decline represented for the most part a drop in the physical volume of production.

Downward trends in the economy, including a sharp decline in exports, a reduction in housing starts, and further reductions in business outlays for plant and equipment, were partly offset by a recovery in consumer spending, mainly for non-durable goods and services, which helped towards an increase in beer sales.

The outlook for 1961 is conflicting. Perhaps the predominant questions are whether the pattern for the year will be one of so-called "rolling re-adjustment" or whether there may emerge a more concerted and pervasive movement that could amplify both the duration and severity of the recession.

Growth of the economy during the fiscal year 1961 is expected to be no more than nominal: under conditions of high unemployment, and a continuing large balance of payments deficit.

Government action to implement expansionary policies could temper the adverse adjustments anticipated. But even under the most optimistic assumptions, it appears doubtful that any genuine business expansion will be forthcoming during the next six months.

Sales by the brewing industry are expected to be at or slightly above, last year's levels. A sustaining factor upon which the brewing industry may rely is an increase of about 1.8% which will occur in the adult population.

* * *

E. S. Morse
President, Investment Dealers Association of Canada.

Judged by significant indicators, the economy in Canada and the U. S. has been gently sagging for several months. At this juncture it is difficult to foresee how long this may continue, or how serious it may become, but there are several elements of stability in the situation which should see us through without too much havoc being wreaked.

First, both the U. S. and Canadian governments appear to be taking positive steps to slow down the business decline, as well as seeking ways and means to alleviate the unemployment situation.

Secondly, exports in both countries, stimulated no doubt by good business in Europe, have been running at a relatively high rate and show no immediate sign of serious weakness.

Thirdly, consumer spending has been a bit uneven, but total personal income is at a high level and the individual is in a position to maintain his spending as well as he did in previous post-war recessions.

Finally, capital spending in the coming year, according to reliable forecasts, will likely be lower, but not seriously so. Housing has been weak but could be stimulated by proposed Government action.

In summary, business has slowed down and could go lower, but an upward turn by, and perhaps before, the middle of 1961 seems a reasonable possibility. Certainly, looking toward 1961, now would not appear to be the time for businessmen and investors to be overly discouraged.

Robert H. Morse III
President, Canadian Fairbanks-Morse Co.

Our company is optimistic about 1961. During the past year we separated the various businesses in which the company is engaged in order to bring more expert management and control to each. We expect that as a result of these moves our divisions will increase their sales and profits during 1961, especially since we have made acquisitions in our scale, marine, diesel, machine tool and materials handling businesses in order to round out our product lines and make further efficiencies possible.

Canadian Fairbanks-Morse enters 1961 with a greatly strengthened economic position due to the fact that we, as a Canadian company, have purchased profitable manufacturing and sales operations in the U. S. This assures us, not only an economic source of supply for our Canadian market, but also opens up to us the much greater market south of the border. We believe that this is a sound course for Canadian owned businesses and we intend to continue it in the years ahead because of its obvious advantages.

It is difficult to be optimistic about the Canadian economy during 1961. I do not expect that the first six months will differ greatly from present low levels and our company is taking firm measures to cope with the situation. Founded as it is on stable and growing primary industries, and assisted by government policies, the Canadian economy may show a more vigorous upward trend during the last six months of 1961.

* * *

R. S. Munn
President, Burns & Co.

The current decline in business activity will continue into 1961, in fact there may be further deterioration. Majority opinion is that there will be a change to an upward trend later in the year. The volume of exports is always an important factor.

The meeting of trade commissioners and representatives of industry should have a favorable effect upon the country's international trade.

While the number of employed should increase slightly, the unemployment situation is not likely to improve unless the action taken by the federal government brings about the desired results. The cost of living will continue to rise, but only fractionally. The reason will be the increase in the cost of services rather than foods and desirable goods.

Income from livestock should equal that of 1960. Hog marketings should show increases commencing mid-year, and prices should be well above floor level. The increase in U. S. cattle population has been over estimated. While cattle marketings in Canada and U. S. should continue to increase, there is not likely to be any serious decline in values. Increasing meat consumption is a favorable factor and will assist the industry.

* * *

C. B. Neal
President, Outboard Marine Corp. of Canada.

General economic conditions appear to have tempered the virility of many Canadian industries during 1960. Substantial unemployment, coupled with continuing pressures resulting in higher production costs, has done nothing to contribute to the buoyancy of general business,

(Continued on page 31)

ANNOUNCEMENT

TORONTO-DOMINION BANK DIVISION HEADS

W. D. KELLY L. C. E. LAWRENCE F. F. HULL G. A. SMITHSON

The appointment of two new Assistant General Managers has been announced by The Toronto-Dominion Bank. W. D. Kelly, formerly Manager of the bank's King and Yonge branch in Toronto, has been appointed Assistant General Manager in charge of the British Columbia Division of the bank. He will be stationed in Vancouver and succeeds L. C. E. Lawrence who has been transferred to Toronto as Assistant General Manager, Ontario Division. F. F. Hull, Assistant General Manager, assumes charge of the bank's newly formed Toronto Division. G. A. Smithson, who has been Manager of the 8th Ave. and 4th St. Branch in Calgary, has been made Assistant General Manager, Alberta Division, with headquarters in Edmonton.

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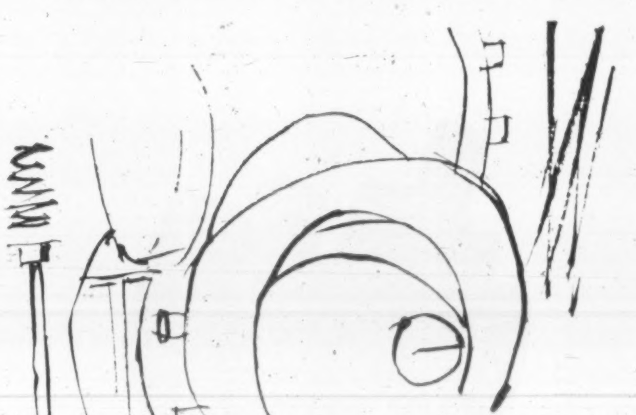

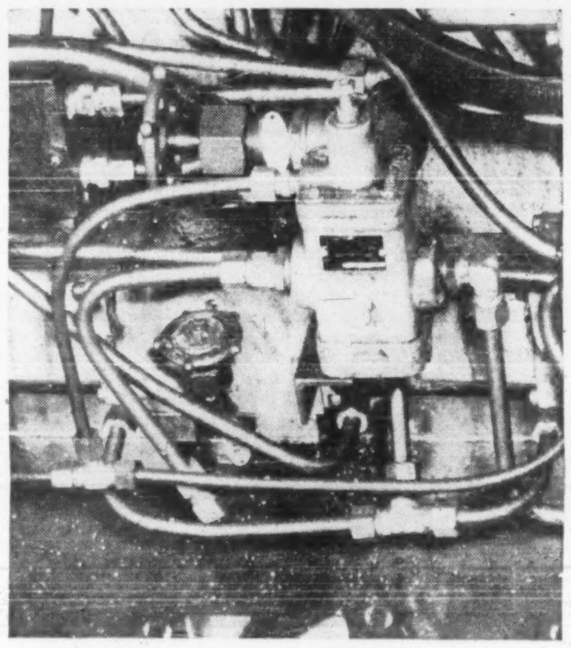

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“Face the future with realism ... guard against complacency”

“We are a nation endowed with all the ingredients for national growth”, said Neil J. McKinnon, Chairman and President, addressing the 94th Annual Meeting of The Canadian Bank of Commerce.

When we met a year ago it was expected in many quarters that 1960 would be a very prosperous year. The nation had emerged from a mild recession, production was at record levels, and standing at the threshold of a new decade, many tended to view the future with somewhat excessive optimism, a view about which as you will recall we had some misgivings. During the year it became evident that the economy was not as buoyant as many people had anticipated, and public sentiment changed noticeably. Since then an increasing degree of caution has prevailed.

The Canadian economy entered 1960 on a high level of activity but the pace of growth slowed during the first quarter and this was followed by a slight decline in the second, although there have been indications of an improvement since then. At a seasonally adjusted annual rate of $35.0 billion in the second quarter output was at a relatively high level, comparing favourably with a Gross National Product in 1959 of some $34.6 billion and only slightly below the levels achieved in the final months of 1959 and early 1960.

The decline in business activity during the year has been mild compared with previous recessions which have followed periods of sustained activity. The preceding expansion was not excessive and we have witnessed a gradual readjustment in the economy rather than severe retrenchment.

During 1960, the North American continent, and to a lesser extent the rest of the world, has overcome its exaggerated and often unfounded fears of inflation. Speculative attitudes have been less prevalent, manufacturers and retailers have been disposed to reduce rather than add to their stocks, and consumers now tend to look around more carefully for values. Production capacity in nearly all industries and other sources of production is more than ample to meet existing demands, and as competition is intense, it is becoming increasingly difficult to pass on cost increases to consumers.

Industrial Production

Industrial production, which had been climbing in 1959, reached a peak in January 1960. It then declined irregularly until late summer and in September was some three per cent below its peak. Most of the reduction in output during the year took place in the durable goods manufacturing industries. Output of iron and steel, which was stimulated to high levels in the closing months of 1959 by the steel strike in the United States, declined until late summer, when it showed a tendency to firm. There have been sizable increases in the output of nickel and copper, which have enjoyed buoyant overseas markets. On the other hand, uranium output has been progressively cut back as a result of revised contracts negotiated with the atomic energy authorities of the United States and the United Kingdom. Oil production has continued to grow but at a slower rate than in 1959. Natural gas on the other hand is enjoying vigorous growth. Canada’s forest industries have shown somewhat mixed trends. Newsprint producers have experienced a buoyant market but cutbacks in house-building in the United States and Canada have depressed the lumber industry although overseas sales on the whole have been steady.

Agriculture

Allowing for the regional differences which are so marked a feature of the Canadian agricultural scene, farmers appear to have enjoyed a satisfactory year. Larger cattle marketings in the eastern provinces and reduced grain deliveries in the West during the first half of the year are reflected in the farm incomes of these two regions. The wheat crop is of no more than average size this year, but the marketing situation continues to be most difficult. The creation of trading blocs in Europe may well have an adverse effect on Canada’s grain trade. In the circumstances, it is difficult to foresee an early solution to Canada’s surplus wheat problem. Unless markets can be expanded output will eventually have to be reduced, and efforts will have to be directed to the cultivation of alternative products.

Consumer Expenditures

Consumer expenditures have not expanded greatly this year and the volume of retail sales has barely held at last year’s levels. Purchasing power in the hands of consumers has been maintained at high levels, although personal incomes have recently tended to level.

Consumers have been inclined to spend a larger proportion of their outlays on non-durable items and services. There is increasing evidence to suggest that consumer markets are undergoing a change arising from the shifting age composition of Canada’s population. It is clear, too, that markets for many durable goods now appear to be temporarily satisfied. While a large replacement market is in the making for many items, purchases are more readily postponable and for this reason replacement demands tend to be less constant.

Moreover, consumer debt has risen to the point where it is equivalent to between 13 and 14 per cent of personal disposable income, representing a mortgage on future earnings which, if it is not already a limiting factor, may be not far short of it. This is one of the striking differences in our situation compared with five or ten years ago, and an apparent slowing down in the growth of consumer credit in recent months may be the first indication that we cannot for the present expect a marked stimulus to the economy from this source.

Capital Investment

Throughout the post-war period capital investment has provided a major support to the economy, contributing on the average about 25 per cent to total demand. Business outlays for plant and equipment in the first half of 1960 were a little below last year’s annual rate. Although there is excess capacity in many industries, others are likely to require additional facilities in the near future. Demand for some products such as newsprint, petro-chemicals and consumer goods is clearly trending upward, and industries catering to these demands will likely extend their facilities in due course. The decline in residential construction during the past year suggests that the backlog of demand built up as a result of World War II, Canada’s expanding population, and increased incomes, has now largely been met. In some areas markets appear for the present to be adequately served, but this can only be a temporary condition in view of Canada’s population growth.

Foreign Trade and Balance of Payments

Despite the diversification which has taken place in the Canadian economy in the post-war years, Canada still relies on her earnings in world markets to provide about one-quarter of her national income. The upsurge in world trade in 1959 mainly reflected the boom enjoyed by the industrial countries of the world and continued into 1960. Canadian exports shared in the general improvement and for most of 1960 were well above last year’s level. A hard selling program, however, will be required if we are to capture permanent markets overseas, particularly for manufactured goods. Management in every field both domestic and export must deal resolutely with the new and difficult trade problems which are now emerging. Salesmanship will be ineffective if Canadian products are too costly in world markets and in this respect, relatively high labour costs represent a major disadvantage. Our standard of living cannot be maintained, let alone improved, if we cannot compete. The war-ravaged economies of Western Europe and Japan regained their places in production and world trade by the most rigorous devotion to control of costs and efficiency of production. Somewhat the same problem faces Canada today and there is a pressing need to improve the competitive position of industry by higher productivity and lower costs.

International Payments

During 1960 imports increased rather less than exports. For the year as a whole it is quite likely that the balance of trade on merchandise account will show a considerable improvement compared to 1959. However, Canada’s large and growing external debt is reflected in larger payments abroad for dividends and interest, and it appears that another very large deficit will have been incurred in the balance of payments this year.

By the end of 1959 net foreign investment in Canada had risen to $15.3 billion and net payments of interest and dividends have been the largest item in the current account deficit in recent years — last year they amounted to $473 million. During the past ten years Canada’s external indebtedness has increased four-fold, while net payments of interest and dividends have increased by little more than one-half. Much of the long-term investment which has occurred in Canada in recent years is not yet fully productive and earnings in many cases are being re-invested in Canada. Some day the full return may be remitted abroad and, although much of it will be earned in foreign markets, we should not overlook this potential commitment.

Monetary and Financial Developments

The absence of strain in the economy as a whole has been accompanied by a slight relaxation of the excessive monetary stringency which existed at this time last year. This has come about less by action to increase the money supply than through some moderation in the pace of demand for increased borrowings, more noticeable in public markets than in the banking system.

Within the banking system loans have in general continued at a high level. During the past year there has been a slight improvement in the liquidity of the banking system, but the money markets have shown no stability. Interest rates in the markets, although falling during the summer months have since risen sharply. For a nation whose trade and employment are suffering from a currency valued too highly in foreign markets, it is anomalous that interest rates should again be rising. There appears, however, to have been little, if any, positive effort by the Bank of Canada to influence the levels of interest rates. One may wish that there might be some evidence of a more positive attitude by our central bank, as there is by central bankers in other countries toward exchange and interest rates and the condition of the bond markets in general, which are traditionally in the recognized field of a central bank.

Over the past quarter century there has been an extensive growth of financing vehicles such as finance companies and deposit and loan organizations operating outside the field of influence of the Bank of Canada, and there has been evidence in recent years of some relative lessening in the extent of influence of monetary policy. These developments, together with the problems facing Canada in the international sphere and evidence of recurring movements in interest rates to an extent much greater than are desirable, would suggest that a thorough examination of the functions and responsibilities of the central bank and of the entire financial structure within the nation would be helpful. Such a study, if undertaken, should be painstaking, deliberate and unhurried, in order to allow the most careful consideration and to reach wise conclusions.

The Change from the Post-War Period

The events of the past year have served to show that we cannot take for granted a continuance of the impressive growth that has occurred in Canada since the end of World War II and expect it to progress with undiminished vigour in the years immediately ahead. We have come to the end of a period, and the nation’s present economic position must be appraised in the light of the changes which have taken place since the end of World War II, not only in Canada but in the rest of the world. The rebuilding of the war-ravaged countries has now been achieved, and they have been energetic and successful in gaining world markets. The industrial complexes of Western Europe and Japan possess modern equipment and are not only highly productive but also enjoy a great advantage in long established lower labour costs. In recent years these nations have offered severe competition in world markets, and have forced us out of the complacent mood which had been so characteristic of the post-war years.

During the post-war period the United States shouldered by far the largest part of the burdens of defence and foreign aid undertaken by the free world, and among others the nations of Continental Europe and Japan particularly owe a great debt of gratitude to the United States which has been magnanimous in its help. But now the United States faces a payments problem of its own. This threatens to curtail the international flow of funds from the United States, which has provided major support to world trade in the post-war years; without this support the whole of the free world would be a much poorer place to live in today.

The past few years have seen the emergence of the Common Market and the Free Trade Area in Europe and there seems to be a tendency to the formation of similar blocs in other parts of the world. Should they come into being, the world economic scene may be dominated by a few individually large groups, a type of world quite different from the multilateral system of trade and payments which Canada worked so hard to establish in the post-war years. It would be most unfortunate for the future prosperity of the free world if this movement developed into mutually exclusive trading areas.

These developments on the international scene, accompanied as they have been by slower growth in the Canadian economy, have influenced the temper of the times in Canada. We must now face the future with realism and guard against being carried away by misplaced expectations or by complacency. Canada today possesses a more diverse economy than at any other time in its history, and our internal strength and resilience have improved greatly over the past quarter of a century.

We are a nation endowed with great riches of industrial raw materials, vast sources of fuel and energy, food production far beyond our needs, a growing population of energetic people, and a stable political system — all the ingredients for national growth. Given wise and courageous management at every level of economic activity —in industry, commerce, labour, and finance—in monetary administration and at all levels of governmental administration, we can face the future with confidence knowing that the readjustment from a decade of shortages to one of plenty can lead to higher production and to the support of an increasing population.

J. P. R. Wadsworth, Vice-President and General Manager, reviewed the balance sheet, highlights of which are summarized, and said in part:

The Bank’s 94th annual statement records an increase in assets of $179,000,000 for the fiscal year under review, and shows total assets of $3,155,000,000, the largest total of assets in the Bank’s history.

Quick assets increased by $140,000,000, and at $1,637,000,000 represents over 55 per cent of the Bank’s liabilities to the public.

The demand for commercial and other loans remained strong throughout the year, and the total of $1,233,000,000 under this heading has increased by $33,000,000. The larger part of this increase is in loans to smaller borrowers, such as farmers and the proprietors of small business concerns.

National Housing Act loans rose to $189,000,000, the increase of $2,500,000 being represented by commitments made some time ago.

Bank Premises account increased by $3,709,000 to $42,059,000.

On the liability side, total deposits now amount to $2,916,000,000, an increase of $162,000,000. The number of depositors increased steadily throughout the year, and personal savings deposits increased by $35,000,000 to a new high of $1,404,000,000.

The number of issued shares of capital stock, at 5,400,000, did not alter during the year. The total of paid-up capital and rest account is now $184,000,000. The number of shareholders increased during the year to 20,705.

The statement of undivided profits records an increase in net profit after taxes of $1,481,404. Net profit per share is $2.33 as compared with $2.06 in the previous year.

After payment of dividends, the amount carried forward was $2,069,812 which, when added to the balance of undivided profits as at October 31, 1959, and with the further addition of a transfer of $6,000,000 from inner reserves, resulted in a balance of $11,191,448. From this total the transfer of $10,200,000 was made to rest account, leaving a balance in undivided profits as at the year end of $991,448.

Some time ago we announced that in association with a Montreal group we had acquired a property in the City of Montreal located on Dominion Square at Dorchester Boulevard, on which a new building to be 43 floors in height and to contain approximately 600,000 square feet is now in the course of erection. The new building, to be known as The Canadian Bank of Commerce Building, is exceptionally well situated on the growing Dorchester Boulevard area, and it is expected that it will be completed and ready for occupancy in 1962.

During the year we continued to direct considerable effort and study to improving the quality of our service and the efficiency of our operations, and these matters continue to receive our constant attention.

The facilities now provided at our branches, opportunities for advancement, attractive rewards, and benefits make employment with the Bank attractive for any young man or woman who has the necessary qualities and qualifications.

During the past fall I had the privilege of visiting a number of branches in Western Canada and was able to talk to many of our personnel, both men and women, at those points. It was quite evident that in nearly every case even the newest and youngest member of the personnel had quickly become a member of the team and did not regard a position with the Bank as “just a job”. The leadership of the senior men and women in the branches is instrumental in infusing this team spirit which will contribute much to our progress in the years to come.

ANNUAL STATEMENT HIGHLIGHTS
YEAR ENDED OCTOBER 31, 1960

ASSETS		
Cash Resources (including items in transit)		$ 468,490,360
Government and Other Securities		990,605,565
Call Loans		178,403,227
Total Quick Assets		$1,637,499,152
Loans and Discounts		1,233,820,813
Mortgages and Hypothecs insured under the N.H.A., 1954		189,121,584
Customers’ Liability under Acceptances, Guarantees and Letters of Credit, as per contra		31,910,538
Other Assets		62,921,415
Total Assets		$3,155,273,502
LIABILITIES		
Deposits		$2,916,469,467
Acceptances, Guarantees and Letters of Credit		31,910,538
Other Liabilities		21,902,049
Shareholders’ Equity		
Capital Paid Up	$ 54,000,000	
Rest Account	130,000,000	
Undivided Profits	991,448	184,991,448
Total Liabilities		$3,155,273,502
STATEMENT OF UNDIVIDED PROFITS		
Profit after *income taxes		$12,599,784
Dividends		10,529,972
Amount carried forward		$ 2,069,812
Transferred from inner reserves after provision for *income taxes exigible		6,000,000
Balance of undivided profits October 31, 1959		3,121,636
		$11,191,448
Transferred to rest account		10,200,000
Balance of undivided profits October 31, 1960		$ 991,448

*Total provision for income taxes $20,080,000

The full text of the President’s and the General Manager’s addresses may be obtained by writing to the Secretary, Head Office, Toronto.

THE CANADIAN BANK OF COMMERCE

MORE THAN 875 BRANCHES IN CANADA AND ABROAD

Planners Look at 1961

(CONT'D FROM P. 29)

especially among durable and semi-durable goods.

For many Canadian industries, however, these economic factors have tended to stabilize markets at a high level of business rather than cause any drastic curtailment of production.

The marine industry has once again demonstrated its stability by maintaining its markets through a year marked by general slowdown in Canadian business. The past year showed a firm demand for pleasure boating equipment at about the same level as experienced in 1959.

All indications point to a maintenance of this market through 1961, with the probability of a reasonable increase in line with general Canadian growth.

At the same time, the marine industry is becoming more competitive, as the market attracts new and substantial interests with the resources for greater research and extensive merchandising programs.

The next decade will probably see the demise of some marginal marine operations, both at the manufacturing and retail level. At the same time those businesses based upon sound manufacturing and merchandising practices will continue to forge ahead, increasing the services they offer to the public and the markets they enjoy.

These are the factors that point to a bright future indeed for those engaged in the manufacture and sale of boating equipment:

* * *

Robinson Ord

President, Canadian Chemical Co.

There is no doubt that the growth pattern of the Canadian economy has slowed down, and I share the common view that we cannot expect much acceleration before the middle of 1961. On the other hand, outside of North America, with the exception of Japan and at least temporarily the United Kingdom, boom conditions seem likely to continue for at least another year.

Our company sales and forecasts reflect this pattern. Our domestic sales are not growing at the previous rate, but neither are they declining. Our export sales, which account for more than half our business, continue to grow, and we anticipate still further growth in 1961. Because of rising costs and increasing competition, we do not expect net profit to increase at the same rate as sales.

* * *

J. J. Phillips

General manager, Cockshutt Farm Equipment Ltd.

Recent widespread discussion in Canada on the significance of foreign investment and the monetary policy appropriate thereto have led to some under-emphasis on the real issue still facing Canadian manufacturing — the need for lower costs to enable more effective competition in world markets.

High costs are now a more pressing problem than ever to Canadian industry and they can be reduced only by eliminating their causes, whether these stem from policies of industry itself, labor or government.

Employment and prices in Canada in 1961 will be a direct reflection of the success of these three in establishing the levels of productivity, cost-consciousness and incentive which are needed if Canadian industry is to hold its own against imports and make inroads into export markets.

As for the farm machinery industry, sales here are specifically dependent on farm income, final figures for which in 1960 may be slightly improved over 1959.

Current expectations are that farm income will not show any marked improvement in 1961. Nevertheless, some moderate increases in machinery sales might be experienced as the heavy volume of machines purchased in the early fifties comes due for replacement.

Pressure for replacement is strengthened by a number of new and economical advances in machine design now coming onto the market.

E. H. S. Piper

General manager and Counsel, All Canada Insurance Federation.

The automobile, casualty and fire insurance business seldom forecasts the outlook for the future without referring very closely to the experience of the past. 1959 saw the first year for some time in which our industry showed a cumulative profit. The final figures for 1960 will not be available until well into the second quarter of 1961, but reports from the managers of individual companies would indicate that 1960 has been even more profitable than 1959.

"Profitable" to the automobile, casualty and fire insurance industry means a profit before taxes of approximately 5% — substantially lower than that of most manufacturing or retailing businesses and even if the highest hopes for 1960 are realized the cumulative profit (and many individual companies will record losses) is not likely to exceed 3% or 4%.

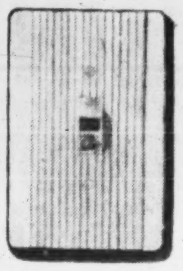
Our greatest fear for 1961 is that the policies of the new government in the U. S. may once again start an inflationary trend which will spread into Canada.

Our business collects a sum certain today but may be called upon to pay under the contract in the future when the value of the dollar is not the same. In times of deflation this works to the advantage of the insurer, but in any inflationary cycle the insurer can only suffer financial loss.

A temporary recession in Canada may see a slight reduction in premium volume but should not adversely affect the underwriting results which after all are of primary importance to the insurance industry.

(Continued on page 32)

A FLIP OF A SWITCH



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Planners Look at 1961

(CONT'D FROM P. 31)

John S. Proctor
Imperial Bank of Canada.

The great growth obviously ahead in the industrial countries of Europe and in the U. S. makes certain the development in Canada of large enough employment opportunities to absorb the great increase likely in the labor force.

Whether Canadian living standards are at the same time to show a satisfactory increase depends largely upon those who direct the policies of our secondary industries . . . which now manufacture mainly for the Canadian market.

Our task in these industries is to match the efficiency and productivity of our export industries and those foreign manufacturers whose goods we must compete with in the Canadian market.

The years just ahead may reveal a lower level of spending on housing following the high level of demand for houses over the last decade. Not only may demand be less vigorous because the great postwar backlog is about satisfied, but growth properly to be expected from population increase is not likely to appear very soon.

In the meantime, the low rates of family formation, demand for housing, and all the durables a household requires, will be relatively low. In these circumstances a bold immigration policy would be of the greatest benefit.

* * *

B. Radley
President, Radley Cotton Mills Ltd.

This can be another difficult year for that portion of our textile industry said to depend for existence on the 20%-25% protective tariff. It looks as though the government is more concerned about keeping down the cost of living index than about aiding cotton mills.

Ottawa economists who influence official policy may have in mind the present British policy of closing mills unable to compete with other Commonwealth producers.

Ottawa this year, if that is not the case, should give thought to how Canadian millworkers can compete with those of low wage countries now that Canada no longer has the advantage of more efficient machinery. If that is impossible the trend away from the mills to better paying industries may continue.

The number of looms operating in Canada has been further reduced. There has been some cannibalism in the industry in the past year. The survivors may be able the better to cope with the difficulties that lie ahead but the basic condition of the patient remains poorly.

The percentage of imports to total consumption is generally expected to rise. Most of these imports as heretofore will come from the U. S. which has the advantage of growing the right raw material. Much will come from Asia where textile weaving seems an attractive means of building national wealth.

So it may be another hard year for the primary cotton industry and a better one for those free to buy what are the best values in the world's markets. Just how much better will depend on the degree of prosperity enjoyed by the nation as a whole.

But it looks like a very promising year for the importers.

* * *

J. H. Ranahan
President, Industrial Acceptance Corp.

I cannot foresee any marked change in the immediate prospects for Canadian business. There may be certain industries subject to wider fluctuations, up or down, but I cannot help but feel encouraged that 1961 will be a year during which the overall level of business will be very close to that of 1960. Even if there is some shrinkage from the total, I feel it will be a narrow one indeed. As such it would still represent a pretty good year, but I am more hopeful that the 1960 level may be exceeded by a small margin.

There is no indication in the current level of consumer installment credit, reflecting as it does the thinking of hundreds of thousands of Canadian families, that pessimism is threatening to curtail the undertaking of relatively medium term obligations.

The amount outstanding with the three principal sources of instalment purchase credit — sales finance companies, retail dealers and department stores — was approximately $1,380 million at Sept. 30, 1960, for an increase of 7½% over the same date last year.

Optimism, too, is reflected in the increased use of purchase credit extended by sales finance companies to Canadian industry for the acquisition of capital equipment. Such purchase credit outstanding at Sept. 30, 1960, stood at $397 million against $331 million for the same date last year.

These figures, reflecting the purchase of additional capital equipment, indicate confidence from a wide segment of business people. Also, because such equipment is revenue producing, it can be said that it will contribute to the over-all volume of business. It is sound, too, to anticipate that the outstanding credit in both these fields can be further safely expanded.

* * *

W. Harold Rea
President, Canadian Oil Companies Ltd.

It is hard for anyone to be too optimistic regarding general business conditions in Canada during the year 1961. The most optimistic forecast would appear to be that general levels will be at or about the same as they were in 1960, with employment and prices in the same general range as this year.

The oil industry in Canada should have a better year in 1961 than in 1960. Consumption should increase from 3% to 5%.

The abundance of petroleum world-wide suggests there will be no increase in prices, either for crude oil or finished petroleum products, especially in those parts of Canada exposed to foreign imports such as the Atlantic Provinces, Quebec, Eastern Ontario and British Columbia.

Production of crude oil in Canada should rise from 5%-10%, brought about by a slight increase in over-all consumption, a greater use of Canadian crude oil in Ontario and higher exports to the U. S.

Profitwise, I think 1961 will be slightly better, because of an intense concentration on the lowering of costs.

* * *

Ken B. Roberton
President, Dominion Oilcloth & Linoleum Co.

1960 has been a most difficult year for the smooth floor covering industry but we are looking for a definite improvement in 1961.

Generally speaking, we expect that raw materials will be less expensive, particularly the two most important in the industry — linseed oil and synthetic resins.

Competition will remain very keen with new products coming on the market early in the new year.

Prices are expected to be stationary in spite of increased costs of labor.

Capital expenditures will maintain a fairly high level, most of which will be allotted for the completion of projects started in 1960.

We are hoping for a lower premium on the Canadian dollar which should improve our situation both in respect to exports and imports.

In view of the above expectations we are greatly encouraged by prospects for 1961.

* * *

E. R. Rowzee
President and Managing Director, Polymer Corp.

The recent meeting of the Canadian Trade Service in Ottawa has emphasized that we are, and must continue to be, a trading nation. To compete successfully at home and abroad will require a positive cooperative approach by the principal elements of our economy, and aggressiveness in research and technology to increase our efficiency and service. We must go after markets and sell what we have to offer.

In the course of my recent trip to Europe with the Canadian trade mission, I was impressed with the progress made by the European Common Market countries, and the challenge to Canada arising from these developments.

Total world consumption of new rubber in 1960 will reach a new high. This is particularly true in the case of synthetic rubber where the annual requirements continue to grow. Increased synthetic rubber capacity will become available during 1961.

We are confident that the growing demand for synthetic rubber, together with a continuation of Polymer's policy of vigorous development in Canada and abroad, will give us another year of

(Continued on page 33)

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ANNOUNCEMENT

EDDY MATCH APPOINTMENT

J. A. LAWRASON

Eddy Match Company, Limited, announces the appointment of J. A. Lawrason to its Board of Directors. Mr. Lawrason continues as General Manager of the Company's Match Division.

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PROPYLON*

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The invention and production of entirely new fibres has become a vitally important part of the Celanese research program.

Trilan* C.Q. fibre, designed especially for use in the pile of carpets, was the first new fibre to be invented by Celanese and is now a household word throughout Canada in connection with a broad range of tufted and woven carpets.

Now comes PROPYLON... a fibre with a wide variety of potential uses.

Its properties and attractive price assure PROPYLON an important place in the field of household and industrial textiles. The semi-commercial unit at Drummondville, having a capacity of three quarters of a million pounds per annum, has been in full operation for six months and the fibres and filaments produced therefrom have established the usefulness of PROPYLON in many fields, including ropes, fish-nets, blankets, carpets and outdoor furniture.

A new commercial plant increasing the productive capacity of PROPYLON three-fold to two million pounds per annum is already under construction and is expected to come "on stream" in March of 1961.

In addition to the products already developed, 1961 should see PROPYLON established as a major fibre in the furniture and upholstery trades and even in certain articles of wearing apparel.

From any point of view, PROPYLON... the latest product of Celanese research... has a broad and promising future!

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Planners Look at 1961

(CONT'D FROM P. 32)

full capacity operation at a somewhat higher level than that which prevailed in 1960.

* * *

Leo E. Ryan
President, Monsanto Canada Ltd.

Between the resources of the earth, the mine and the forest, linking them to the food, shelter, and transport needed by mankind, lies a complex industry of which chemicals and plastics are a vital living part.

A sickness in any part of our country or among any of the people who are our ultimate customers, hurts us. We share the same stream of economic life.

But I am confident that our people using their energy, enthusiasm and ingenuity, will cure the headache within the next few months. There are signs that the crisis is already past, and new health and vigorous growth lie before us.

But a healthy business body will only flourish in a favorable environment. We need changes in government policy to adjust taxes, tariffs, and foreign trade to encourage and reward initiative, not to penalize it.

No man should ask more than the opportunity to work at his highest skill in a job where he is given the tools to reach his highest productivity. Few enterprises have a higher output per man-hour than do the chemical and plastics industries. We have faith in our future.

* * *

A. G. Sanagan
President, Toronto Real Estate Board.

Although it has become apparent the economy as a whole has lost the momentum that pushed it sharply upward during 1959 and the early months of 1960, I view Canada's 1961 economic prospects with optimism and confidence.

The main stumbling blocks to housing development are high interest rates and lack of demand. Our population growth and the nation's expansion is being retarded by our lack of enthusiasm for a more realistic and concentrated program to increase immigration. More population means an increase in demand.

Talk of inflation discourages expansion. With easier money and lower interest rates we can expect an increased volume of real estate sales on both new and resale homes.

Increased government expenditures to meet the problems of unemployment could cause a recurrence of an inflation crisis. I feel that the employment picture will brighten by early spring. We must compete with the producers in other lands if we are to increase our sales at home and abroad. Indirectly then we will expand healthily and provide employment without inflation.

I believe that the shorter work week, strengthening of union demands, stepped-up home ownership demand, easier financing and slum clearance will result in higher prices for new homes by about mid-summer. I do not expect any spectacular increase in residential construction until mid-summer. At this time the existing surplus of new homes will be absorbed.

Canadian business leaders will push aside pessimism and gloom and solve their problems constructively to make 1961 a year of general prosperity.

* * *

Karl E. Scott
President, Ford Motor Co. of Canada.

Too much pessimism is being expressed about the present and future state of the Canadian economy.

New capital investment in 1960 has continued at a very high level, only slightly below previous records, and should show increases in 1961.

Value of Canadian exports have been running at record levels for the postwar period.

The rate of increase in personal income slowed down in 1960, but personal income was still higher than ever before, and should increase again next year.

A record number of cars will be sold in Canada by the end of 1960 and we expect sales to increase again in 1961.

North American-type compact cars have in recent months tended to stem the growth of imported car sales. Apparently, many people are taking a second look at North American compacts compared with imports and are finding them more satisfactory. Ford of Canada expects to sell more Canadian-manufactured vehicles next year.

Canada's most worrisome problem is unemployment. I believe this results mainly from failure to meet competition both in our export markets and against imports flowing into Canada. The basic solution to our unemployment problem is for Canadian industry to become more efficient in meeting competition at home and abroad, so as to provide more jobs by regaining markets and increasing output.

There has been too great a tendency to cry in alarm, instead of facing up to new competitive pressures by major efforts to increase productivity.

We in Ford of Canada are not amongst the pessimists. Sales volumes of our new 1961 models are excellent. We expect 1961 to be a good year.

* * *

Jose L. Seitz
President, Underwood Ltd.

Up until mid-summer of this year, business conditions in Canada moved ahead at a reasonable and steady pace; our own sales reflected this general picture.

Since that time, there has been a leveling off in industrial activity concurrent with rising unemployment across the country. It is an understatement to say that this flattening out process has been a matter of concern for the federal government and management alike.

In part, these conditions in Canadian business have stemmed from a real downturn in housing and construction. The federal government is now going all-out to reverse this trend through easier long-term money and winter works programs.

Canada has reached a point where industrial expansion is not coming from new industrial concerns but from what you would call a filling-in process. A good example of this is in the oil and gas industry which contemplates spending one-quarter billion dollars in 1961 for new plants, and pipelines, having to do with Canada's export sales of gas and other chemicals to California.

The business machine industry can look back on 1960 as a year of considerable activity, the results of which are difficult to recognize or forecast. Investment continues to flow into the industry for plant expansion effective in the year 1961.

* * *

J. W. Sharpe
President, Interprovincial Steel and Pipe Corp.

It is anticipated that business will return to more normal levels of activity in 1961. Employment and earnings in 1961 should improve over the 1960 levels.

The continuing development of primary and second-

(Continued on page 34)

ANNOUNCEMENT
BOLTON, TREMBLAY & COMPANY APPOINTMENT

JOHN WANAMAKER, B.A.

Mr. A. Hamilton Bolton, President, announces the election of Mr. John Wanamaker, B.A., to the position of Treasurer and Senior Investment Officer of Bolton, Tremblay & Company, investment consultants and mutual fund advisers. A graduate of the University of Alberta, he joined Bolton, Tremblay in 1959 as director of the research division and senior investment officer, after heading his own firm of John T. Wanamaker and Associates in Western Canada.

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IMPERIAL
the BANK that service built

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Planners Look at 1961

(CONT'D FROM P. 33)

ary industry throughout Canada, in addition to absorbing our growing labor force, will play an important role in reducing the current trade deficit through increased exports and a greater participation by the Canadian manufacturing industries in domestic markets.

The prospects for 1961 insofar as the pipe and steel industry in Western Canada is concerned are excellent. The commencement of the long-awaited gas export program, in addition to the flow of U. S. dollars that will result from gas sales in future years, will provide extensive markets for transmission line pipe and steel used in pipe fabrication over the next several years.

The steel and pipe industry in Western Canada is in an excellent position to participate in these markets. The possibility of an increase in the crude oil market in Eastern Canada would add considerably to this market potential for steel and pipe.

* * *

A. P. Shearwood
Chairman, National Steel Car Corp.

While the situation can improve quickly the present outlook in the railway car building industry is poor. It appears that the industry will have to adjust so that business can be carried on profitably on a more limited market. There will be requirements for comparatively small numbers of cars, including specialized types, but at present there is no sign of a return to high production periods with large orders for standard types of cars.

While the principal earnings of National Steel Car will for some time to come depend on the demand for railway cars, the diversification into Canadian Trailmobile Ltd., and Stanton Pipes (Canada) Ltd. will be of gradually increasing importance, and we look for improvement in these products in 1961. Further diversification is being studied.

* * *

F. H. Sherman
President and General Manager, Dominion Foundries & Steel Ltd.

We have come up with our forecast that 1961 will be a fairly good year, and we are expecting an operating rate of 75% to 80%.

For the major steel plants in Ontario, and for our own in particular, to operate at less than 100% comes as quite a shock, for the last 10 years have seen full production nearly the whole time.

However, in looking at the situation objectively we must remind ourselves that Canadian steelmaking capacity has increased enormously in that time. Dofasco, for example, can produce over four times as much steel today as 10 years ago. The major steel producers, and the two in Hamilton in particular, by spending hundreds of millions of dollars, now have installed sufficient capacity to take care of peak demands for steel. This certainly was not the case a few years ago.

The overall business pattern as we see it is a mixture of dark spots and bright ones, with the bright ones predominating. Some other points should be brought out.

1 — Almost all Canadian steel users have very low inventories. This means that they must buy all the steel they consume. Even a slight increase in their business would be immediately reflected in orders to the mills.

2 — The per capita use of steel in Canada is still much lower than in the U. S. This means that if we divide the total amount of steel produced in a year by the total population of the country, we find that the Canadian uses only two thirds of that used in the U. S. This will increase over the years, and will mean increased business.

3 — Steel for the pipe lines could be a big help this winter, particularly if the pipe was made ahead during the winter, for laying next spring.

4 — It is obvious that the Federal Government is aware of the problems of industry, as shown by the meeting called this month in Ottawa for our trade commissioners and manufacturers.

5 — There is one way that every person in Canada can help the economy, and that is to make sure that the goods and services that we buy are produced in Canada. It may be hard for a housewife to see how her purchases of imported goods could affect her husband's position if he was not in the manufacturing business, but there is no doubt that indirectly it does. Every time that we buy an imported product that is also made in Canada, we are exporting part of someone's job. Our slogan from now on must be — "Don't export Canadian jobs!"

In spite of the pessimistic views of some, and even though we are not forecasting full operation next year in the steel industry, we feel that it will be a fairly good year, and might even be a good one. We have no doubt that the long range future of our industry is excellent.

* * *

G. H. Sheppard
President, International Business Machines Co.

There is much to be confident about as we approach 1961. While the economy has not been as strong as was anticipated by some in the past year, it is basically in a healthy state and there is little need to fear a recession in the months ahead. Rather, one anticipates a levelling-out period, with production schedules and over-all capital investments only slightly below record peaks.

The outlook in the business equipment industry is relatively good and there are indications of a buoyant situation continuing into the future. New highs in production, sales, and profits may well be again realized next year as more and more companies turn to mechanization of office methods and procedures to curb rising costs and reduce expenses.

The anticipated business climate in 1961 will be one offering opportunities and challenges with no room for complacency. Energetic and competent selling will be an essential element of success in the coming year.

* * *

E. G. Silverwood
President, Silverwood Dairies Ltd.

The outlook for the dairy industry will be influenced to a great extent by government policy at both the federal and provincial level, and what this will be is at this time unpredictable.

The total per capita consumption of dairy products in Canada is declining, surpluses continue to be a headache and yet the Canadian consumer is expected to pay high prices on certain products that are entirely out of line with world markets. Butter, utilizing 47% of Canada's milk supply, has been declining steadily in per capita consumption, from a high of 32 lb. during the war, to less than 17 lb. this year.

It could conceivably drop a good deal lower and I am convinced this will be inevitable unless something is done to narrow the gap between the retail price of butter and that of its substitute product. Government aid to dairy farmers is undoubtedly here to stay and floor prices as set by Government may be very necessary but at least they should be realistic and Canadian consumers should be given a break. Undoubtedly this butter situation is the key to the entire dairy surplus problem.

The per capita consumption of fluid milk and cream has likewise declined greatly since the war years. At that time consumer milk prices were subsidized and the consumption of milk was greatly stimulated.

We expect little change in the number on our payrolls; wage rates invariably go higher, year after year. Early in the new year we will move into a fine new fluid milk plant in London, necessitated by a steady growth of our volume in that market. This will be our third new plant in Ontario since 1956. We expect that capital expenditures will be about the same next year as they have been in 1960.

* * *

R. M. Sketch
Manager for Canada, Phoenix of London Group.

In the long term, Canadians have no grounds for alarm except that they have too much food, too much shelter and too much clothing material. With too few people sitting on one of the most valuable pieces of real estate in an overcrowded

(Continued on page 35)

ANNOUNCEMENT

DOMINION BRIDGE MECHANICAL DIVISION ANNOUNCES SALES APPOINTMENTS

E. GREENWOOD

R. R. RATCLIFFE

H. R. WILLIAMS

R. C. COOK

J. S. HOUGHTON

S. F. ANGUS

A. LEE

Following the establishment of a national sales organization for the Mechanical Division of the Dominion Bridge Company Limited, Stan W. Pappius, sales manager of the Division, announces the following appointments:

Eric Greenwood becomes sales engineer, Western District, with offices in Vancouver. He was formerly a sales engineer with the Company's Vancouver Branch, specializing in mechanical products.

Robert R. Ratcliffe has been named sales engineer, Central District, and will be located in Winnipeg. He joins Dominion Bridge after a number of years of sales engineering experience. Until recently he was associated with the Waterloo Manufacturing Company in Toronto.

Harold R. Williams has been appointed sales engineer, Ontario District, with headquarters at Toronto. Until recently he was a sales representative for Blackwood Hodge Equipment Limited.

Richard C. Cook has been named sales engineer, Eastern District, with offices at Lachine. He has considerable sales engineering experience in both Canada and the United Kingdom and, more recently, was Quebec District branch manager for Peacock Bros. Ltd. of Montreal.

The following appointments at the Division's head office in Montreal have also been announced by Mr. Pappius:

James S. Houghton becomes sales engineer, steel industry. He will be responsible for the sales of all Mechanical Division products, including Morgan products, to the steel industry across Canada. Mr. Houghton has been engaged in engineering and sales work with the Company's Mechanical Division in Montreal for many years.

Stephen F. Angus has been appointed sales engineer, head office. He has been a design engineer in the Mechanical Division at Montreal since joining the Company five years ago.

Allan Lee is named service supervisor, head office. He brings to this position many years of field construction experience in various parts of the world.

For many years Dominion Bridge has been designing, manufacturing and selling various types of cranes, hydraulic gates and miscellaneous machinery, including wharf cranes, derricks, grain car dumpers, etc. The new sales set-up will provide increased service to customers for these national mechanical products of the Company. This move follows the establishment last year of a Canada-wide Mechanical Division which has developed from the former Mechanical Department at the Company's Montreal Branch.

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FIRE — CASUALTY SURETY — MULTI-PERIL — INLAND TRANSPORTATION

Canadian Economy Needs Structural Changes

Summary of address by the President, Mr. J.-Ubald Boyer, at the 60th Annual General Meeting of the Shareholders

Canadian Economy needs structural changes

The president, Mr. J.-Ubald Boyer, in his review of the year, noted that the gross national product had declined in the second quarter, as a result of a slight decrease in consumer expenditures, in exports and capital spending, combined with a substantial drop in residential construction. As could have been expected under such circumstances, the feeling grew quite rapidly that our Canadian economy was heading towards a new recession. While it is still too early to say definitely whether such an assessment was warranted, it seems quite fitting at this time to review some aspects of the current situation, with a view to ascertaining the main factors involved.

Unemployment

Unemployment is certainly the most obvious problem at the present time. The number of unemployed has reached such a high level that many observers are expecting the situation in the labor market to be quite serious this winter. As a matter of fact, both the federal and provincial governments have acted vigorously in order to set up various public works programs.

The causes of unemployment are many. Automation, which has been developing steadily in many Canadian industries, has no doubt been a contributing factor. It is noted in this respect that industrial employment has declined in the course of the last three years to a level about 7% lower than it was at the end of 1956 and during most of 1957. On the other hand, industrial production at the beginning of 1960 was definitely higher than three years ago. For the last few months, however, there has been a downtrend in industrial production, with a resulting decrease in the number of workers. The recent slowdown is no doubt due, in part, to a weakening in consumer demand, especially for durable goods, but also to keen foreign competition.

Capital Spending

The expansion of Canadian industry was also hampered, to some extent, by a slowing down of private spending for buildings and equipment. The record totals of 1957 have not been reached since, while expenditures of this type declined again in the middle of 1960. Productive capacity in many sectors of our economy is quite adequate for our present requirements and, under such conditions, there is no urge to step up capital spending. This is especially noticeable in the case of export industries and Mr. Boyer referred in this connection to some of the difficulties of our mining industry.

Residential Construction

In previous years, it has often happened that a downturn in the general economy was offset by an expansion in residential construction, the latter being spurred by lending under the National Housing Act. In 1960, outlays for housing fell off during the first half of the year and this contributed to a slowdown of economic activity. Perhaps, the new regulations governing N.H.A. loans will be favorably reflected in the building statistics for some districts before the end of the year. It is obvious, however, that we cannot rely indefinitely on measures of this type. The housing shortage is no longer important and quite probably residential construction before long will have to be confined to meeting immediate requirements as they will develop from year to year.

Monetary and Fiscal Policies

In spite of the gradual decline in economic activity, monetary policies have been rather neutral. At any rate, there was no recourse to spectacular measures, as had been the case during some of the preceding years. Mr. Boyer then commented on fluctuations in deposits, loans and interest rates during 1960.

Neither were there any radical changes in the fiscal policies of the Federal Government ... Following three recessions or near-recessions, from 1946 to 1958, an array of technical measures had been devised and tested and many of the results had been found quite gratifying. A recession called for a stepping-up of government expenditures and for an increase in the money supply and mortgage lending. This spurred consumer demand, as well as capital spending for housing and other construction, and brought about a quick recovery of the Canadian economy — the process being made even easier if conditions happened to be improving also in the United States. The appropriateness of these policies is being increasingly questioned and it is even claimed by many that, under some circumstances, they could have unfavourable consequences.

Canada and the World Economy

Conditions have changed, indeed, and in this respect our Canadian economy is at the cross-roads. Our prosperity is not a by-product of buoyant conditions on world markets and our place on the latter must be earned. It can no longer be taken for granted that a recovery of the world economy will at once mean a boost in our production and that our government is not required to take any action beyond easing the effects of business cycles, as was more or less the case since the war. Europe has become more than a market and her productive capacity has increased tremendously. Japan has rebuilt her war-shattered industries and is becoming again the keen competitor she was up to 1940. For many years, Canada enjoyed a privileged situation on world markets for raw materials, but the Soviet world and a number of under-developed countries are now getting a much larger share of these orders.

The American economy, on the other hand, is also seriously affected and is fighting vigorously in self-defence. By offering credit facilities to foreign buyers and through quotas against various types of imports, our neighbours have been able to open new markets for their products, while their mining industry, partly insulated against foreign competition, has been consolidated. Some of these measures have had unfavourable repercussions on the Canadian economy, which now has to face new difficulties in fields where, for fifteen years, we found sales could be made rather easily.

As a result of these new world conditions, it becomes necessary for us in Canada, to reconsider some of our traditional attitudes. We must, for instance, show great prudence and care, when using the old techniques we had devised to fight recessions. An increase in the money supply, or government deficit expenditures financed by the sale of bonds to the banking system, could easily lead, so far as unemployment is concerned, to results altogether different from what had been anticipated. Should such measures give rise to an increase in prices, our exporters would find themselves at a further disadvantage, while imports would come into Canada even more easily than is now the case.

An Effective National Economic Policy

The structure of our economy is partly responsible for our present difficulties, not only because it has become distorted with time, but because conditions have changed in other countries. It is therefore this structure which should receive the preferred attention of government. To revive Canadian industry, to find a solution for the altogether too many spots of regional unemployment throughout Canada, to readjust our policies on trade agreements and credits with a view to opening new foreign markets, where we could expect to sell more than raw materials, these are the tasks the government is being increasingly urged to tackle. In this way only, can we expect to see a rekindling of that faith in the future of our country which has been an important factor of our economic growth since the war.

J.-Ubald Boyer
President

While the trends in our economy so far this year are not yet alarming, they point out definitely to the urgency of revising our economic policies and methods. A number of proposals have already come to light. The government of this Province has indicated it fully appreciates the necessity of dealing effectively with a number of basic problems affecting our economy. In Ottawa, the Speech from the Throne last month outlined a legislative program intended to pave the way for structural changes in the Canadian economy.

The banking system could play a most useful role in this process of rejuvenating our economy; should the opportunity offer, it would co-operate most readily and actively.

Continued Progress of The Bank

Summary of address by the General Manager, Mr. Léo Lavoie

Even though there have generally been no wide increases in bank loans and deposits, all sectors of our business have developed satisfactorily. Total assets now stand at $382,000,000 compared with $358,966,000 last year, an increase of more than $23,000,000 or 6.4%.

Cash Resources

Deposits with and notes of the Bank of Canada increased from $24,322,000 to $29,911,000. On the other hand, items in transit dropped from $25,276,000 to $19,364,000, due to some extent to much faster methods of clearing cheques, adopted during the year. Total cash resources at $52,358,000, which include the first five items of the Statement, remain practically at the same level as last year.

Investments

On the whole, loans having increased by only a slight percentage, total investments rose from $115,216,000 to $129,887,000, an increase of $14,671,000. Canadian Government direct and guaranteed securities increased by $14,309,000, reaching $88,018,000 and Provincial Government bonds went up by $1,405,000 to $19,219,000. Other securities — bonds issued by municipalities, school commissions, religious institutions and corporations decreased by $1,044,000, to a total of $22,650,000.

Loans

Credit applications were less insistent in 1960 than in 1959. Total loans stand at $190,851,000 as compared to $184,022,000 in 1959, which is an increase of $6,829,000. Loans under the National Housing Act, at $4,375,000, remain practically the same. Day-to-day and call loans, which constitute an important factor of liquidity, passed from $9,070,000 to $11,901,000, while all other loans increased from $170,552,000 to $174,574,000.

Deposits

I would like at this point to make special mention of our deposits which increased from $338,920,000 to $360,522,000, a difference of $21,602,000 or 6.3%.

Léo Lavoie
General Manager

Capital and Rest Accounts

After receiving payment of the balance of $5,813, due on the subscriptions for our shares, offered in December 1958, paid-up capital now stands at $7,000,000. An amount of $8,138, representing the premium on the same issue, together with an amount of $700,000 transferred from undivided profits, have been added to rest account which is now $11,000,000. Shareholders' equity which was $17,419,082 has thus been increased to $18,137,993.

Liquid Position

Our holdings of Bank of Canada cash, treasury bills and day-to-day loans as at October 31st, totalled $71,000,000, which is 19.5% of all deposits and other liabilities to the public. This compares with 15.8% last year. Total quick assets, on the other hand, amounted to $194,000,000, or 53.3% of those liabilities as against 51.7% last year.

Profits

The expansion of our business, together with a higher yield from our assets throughout the year, has resulted in an increase in our operating profits which stood at $3,019,960 as against $2,656,038, last year; an improvement of close to 14%. A contribution of $150,000 to the Staff Pension Fund Society was made again this year, while the amount set aside for Income Taxes was $1,420,000, leaving a net balance of $1,449,960 against $1,231,038 last year. The yield per share which was $1.76 in 1959 has reached $2.07 this year. Dividends were increased during this period and the aggregate of the quarterly payments, plus the year-end bonus, amounted to $1.35 per share, compared with $1.10 in 1959.

Expansion of Business

The Bank has continued its program of expansion during the course of 1960. Three new branches were opened, thus bringing to 357 the number of branches and agencies. The Bank established a new administrative division in the Maritime Provinces under the direction of Mr. Donat Lalande, Assistant General Manager. The creation of this new office will not only relieve Head Office of a certain amount of administration, but will enable us to render quicker and more efficient service to our customers and to give closer attention to the development of our business in this region.

Shareholders

Many new customers have been sent to us as a result of the keen interest shown in the affairs of the Bank by many of our shareholders. On behalf of the President and our Directors, permit me to extend to them our deep appreciation and our most sincere thanks.

Staff

I would like at this time, to pay tribute to the devotion and efficiency of the Officers, Managers and all other members of the staff throughout the year and to extend to them my most sincere gratitude. It is due to their entire co-operation, as well as to the keen interest and capable direction of our Board of Directors, that the Bank has, again this year, been able to show such favourable results.

THE PROVINCIAL BANK OF CANADA

Planners Look at 1961

(CONT'D FROM P. 34)

world, population and defence should be major issues.

In the short term, we must sell more and buy and borrow less abroad if we want to maintain the bonanza we now enjoy. More productivity and holding the wage line should be major issues.

In the highly competitive field of fire, casualty and marine insurance, too many underwriting companies trading in 1961 will lead to marginal profits and more amalgamations, speeded by the impact of modern electronic business machinery.

* * *

W. Dent Smith

President, Direct Winters Transport Ltd.

The year 1961 is filled with uncertainty and may be troublesome. In many sectors of business, an atmosphere of gloom prevails. However, there are some indicators that the level of activity which prevailed in 1960 may be maintained in 1961.

Active government concern with unemployment and the present high level of personal savings are two indicators.

ANNOUNCEMENT

J. T. A. WILSON

Mr. Q. B. Henderson, Chairman of the Board, Davis and Henderson Limited, recently announced the appointment of J. T. A. Wilson as Director of Marketing.

Mr. Wilson was previously Manager of the Ontario Chamber of Commerce and in this capacity was well known in business and government circles throughout the Province.

He will be responsible for the marketing of the firm's products in the field of printing, lithography, design and creative advertising.

For the highway transport industry in this section of Canada, there does not seem to be much evidence to suggest a significant variation in 1961 from the 1960 tonnage volume of traffic. Costs, particularly labor, will rise in 1961, but there is little prospect for improvement in revenues, so operating results for 1961 may be poorer than for 1960.

The Royal Commission on Transportation Report is an unknown factor in the outlook for highway transport. The Commission is expected to publish its report during the early part of the New Year and developments flowing from that report could have a profound effect on the entire Canadian transportation industry.

* * *

J. Herbert Smith

President, Canadian General Electric Co.

Activity in electrical manufacturing largely reflects the strength or weakness of other sectors of the economy. Demand for electrical capital goods continues at a low level, mainly as a result of the decline in major industrial projects which has been one of the dominant negative factors affecting the economy for the past two years. Demand for heavy equipment for power utilities is also at a relatively low level. There is little indication that there will be any significant improvement in 1961 in these areas.

Sales of electrical consumer goods are down in 1960, and no substantial increases can be looked for in this product field in 1961.

Thus, unless factors come into play which are not at present discernible, the electrical manufacturing industry can look for an over-all reduction of sales in 1961.

Despite this, progressive and responsible companies must continue to invest heavily in product innovation and manufacturing improvements if they are to be prepared to meet the demands of the economy in the future.

L. D. Smithers

President Dow Chemical of Canada, Ltd.

The year 1960 closed with the Canadian economy faced with uncertainties. There were warning signals, but they weren't easy to read. Manufacturing was hard hit by rising costs, floods of imports, a declining domestic market and an increasingly uncertain export market. Unemployment was high and increasing. Yet wages and salaries were at an all time high, the stock market seemed well satisfied if not jubilant, and retail sales were good.

We are glad to see that these latter factors were not misunderstood by our federal and provincial governments. The ills of manufacturing are sure to spread if not quickly corrected. The nature of the trouble is such that it can be corrected only by all major segments of the economy working together. This has been recognized by senior governments, and we believe a solution will soon be found.

We therefore are of the opinion that the "bottom" of our decline has been reached, and that we will see a rising economy in 1961.

* * *

R. L. Stevenson

President and General Manager, Remington Rand Ltd.

At this time, the only certainty about 1961 is that the battle for both consumer and industrial sales promises to be harder fought than ever before. The winners will enjoy a prosperous year because prices promise to remain near current levels.

With business everywhere taking a hard look at costs, office machines and equipment can anticipate steadily expanding volume through 1961. New models and new methods are constantly bringing down cost factors so that the requirement for up-to-date equipment is greater than ever before. The trend towards automation will continue with businesses also benefitting from improved machines and systems.

We anticipate a successful and profitable 1961.

D. H. M. Stewart

Vice-President and Managing Director, D. H. Howden and Co.

Growing unemployment and the decline in the building trades is naturally exerting an adverse effect on the retail hardware business and, in consequence on the sales of the wholesale hardware merchant. We expect that these adverse pressures will continue well into 1961.

A definite trend towards slower payments from retail accounts has been in evidence for some months. As a result the wholesaler must exercise greater credit control than at any time over the past number of years. This tightening of credit control is having a further adverse effect on sales.

We anticipate that prices of hardware will remain fairly steady being reinforced by the expected increase in freight rates.

To maintain net profits the wholesaler must streamline inventories, adopt improved material handling and other cost reduction methods,

To maintain sales during 1961 the wholesaler must work towards improving his own merchandising methods as well as those of the retailer he serves.

The year 1961 could well be a difficult one for the hardware wholesaler.

* * *

Lester Suffield

Managing Director, Austin Motor Co. of Canada.

The rise of unemployment over recent months has created certain pressures on the government. In particular, requests for some form of protection from some sections of the automotive industry have been passed for study to a Royal Commission.

It is regrettable that, as a result of foreign competition, pressures have been re-created for a type of protection that, historically, has never proved of the slightest use. The industry of this country needs the stimulus of competition, whether from within its own ranks or from abroad. Such competition should be looked upon as a challenge, not a threat. If industry in

(Continued on Page 36)

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Surface Industrial Furnaces Ltd., now becomes *Surface Combustion, Division of Midland-Ross of Canada Limited.* This division specializes in design, manufacture and erection of high-temperature industrial furnaces for primary metal and metal-fabricating plants, glass, ceramic and other industries, as well as gas generators for controlled atmospheres in metal processing.

Midland-Ross of Canada Limited, is a member of the Midland-Ross group of companies with total annual sales of $120,000,000, with 14 factories in 12 principal cities of Canada and the United States, with more than 6,000 people, more than 8,700 Canadian and U. S. shareholders, more than 2,000,000 square feet of floor space. Products and services of this organization are used by scores of industries, including paper, textiles, rubber, plastics, automotive, aircraft, primary metal-producing and metalworking, food and chemical.

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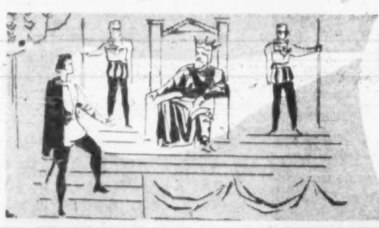

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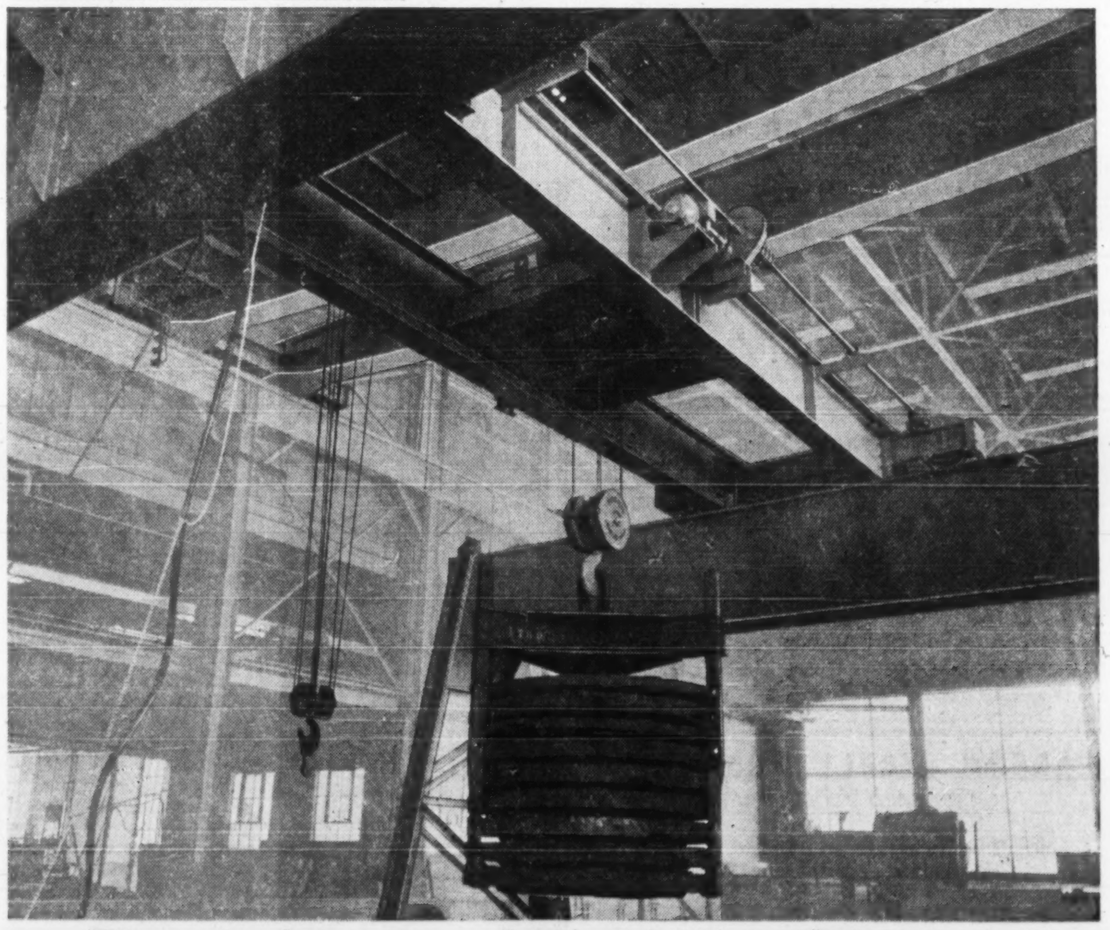

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Planners Look at 1961

(CONT'D FROM P. 35)

Canada fails to face up to this challenge, the outlook for Canadian manufacturing in 1961 will be bleak.

On the other hand, the demand for the small imported car remains active. Whether or not the Canadian automotive industry faces up to the import challenge, I am confident that for the strong well organized car importer, 1961 will be a successful year. He will, after all, be supplying the public with what it wants.

* * *

J. A. Taylor
President and General Manager, Huron and Erie-Canada Trust.

High production costs that prejudice exports and debt to other countries which is increasing at the astounding rate of over a billion dollars a year are twin dangers facing Canada. An artificial premium on the Canadian dollar resulting from investment inflow tends to obscure this situation,

1961 will see adjustment to a slower growth tempo. This will mean fighting the temptation for unwarranted increase in the money supply which would produce further inflation.

In the mortgage business prospects indicate ample funds available for housing, commercial and industrial needs. There are indications that the post-war housing back-log has been largely satisfied.

In the trust field the continued duplication of succession duty taxation by the federal and certain provincial governments adds unwarranted expense to the taxpayer. At least this would be partially corrected if there was a standard base on which succession duties are levied by these various bodies.

* * *

H. W. Thomson
President, The Canadian Bankers' Association.

A year which from an economic growth point of view did not measure up to earlier forecasts saw a gradual slackening in demand for bank credit. Thus, toward the end of the year, the chartered banks were in a somewhat better position to entertain credit applications than had been the case the year before.

I fully expect that this condition of greater availability will carry on well into the new year, and the banks will be in good position to meet reasonable short-term credit requirements.

It does not appear at this time that the demand for bank loans in 1961 is likely to exceed that of 1960, but the liquid position of the banks gives them the scope and flexibility to meet normal demands for credit as they arise.

* * *

Ralph B. Thompson
Manager, Medical Products Department of Cyanamid of Canada Ltd.

There are good reasons for 1961 to be looked to as a year of growth. The optimism of over 200 companies in the ethical pharmaceutical industry in Canada is based on a fundamental fact — our ever increasing population and humanity's continuing need for life-giving prescription drugs.

The industry is intensely competitive and highly creative. These are two factors which enable it to answer unjustified criticism that "drugs are too expensive".

As one disease after another is conquered, those that remain, such as cancer, become vastly more difficult and costly research targets. Yet newer and safer drugs are already in the laboratories, a sure sign that the 5,000 Canadians employed in the industry will continue to work in a sound and growing business during 1961.

* * *

Ron W. Todgham
President, Chrysler Corp. of Canada.

Our company expects that 1961 will be a relatively good year for our industry and for the Canadian economy as a whole. Our marketing plans are being made with that expectation in mind.

I expect there probably will be a relatively minor decline in new vehicle registrations in 1960 compared to last year's record level.

However, total figures do not reveal the further drastic inroads made by European type vehicles in the Canadian market during 1960.

Compared to last year, European type vehicle sales will have increased their share of the market from 27% to about 30%. These facts have led to a curtailment of employment, and earnings not only in the Canadian manufacturing and supplier industries, but also in the economy as a whole.

There is every reason, based on the soundest economic indicators available to us, to believe that 1961 will be a relatively good year for automobile sales. Total automobile sales should approximate the 1960 figures of 425,000. However, there is, at present, no indication that the situation for domestically produced vehicles will improve substantially although some improvement is indicated.

* * *

J. F. Tooley
President, Canadian Aviation Electronics Ltd.

In the foreseeable future the Canadian electronics industry will, to a large extent, be dependent on hemisphere defence requirements. Fortunately, the government has made it possible for Canadian firms to compete for U. S. defence requirements on the same basis as companies in the U. S.

With modern defence concepts relying more and more on electronic devices, the industry is bound to increase both its volume of business and its capability.

In order to effectively participate in this potential both the Canadian government and the industry are going to have to increase their research and development budgets.

Canadian Aviation Electronics Ltd. will deliver a total of 28 operational flight trainers for the F-104 "Starfighter" airplane during the next three years to several free world air forces. Some 25 of these will be for countries other than Canada. This will be one of the largest export orders for electronic equipment ever received by a Canadian company, and will mean approximately 600 new jobs in our Montreal plant. These orders were won in competition with firms in both the U. S. and the U. K.

During the past year we have established two subsidiary companies in the U. S., and we are optimistic that over the next few years they will both prove to be profitable operations. I expect our company to be operating at an increased level of activity during this period and slightly ahead of business in Canada generally.

* * *

W. O. Twaits
President, Imperial Oil Ltd.

For some three years, the Canadian economy has been going through the necessary adjustment to a "buyers' market" with resulting emphasis on operating efficiency and price.

We believe that 1961 should complete the readjustment and provide a sound base for subsequent growth. Readjustment is always difficult, but the process in Canada is probably more complete than generally realized and the economy is in a better state of health than superficial examination of normal indicators would imply.

These remarks apply particularly to the oil industry in which the cost/price squeeze has resulted in substantial gains in efficiency so that normal growth of demand for crude oil, natural gas and finished products should be more directly reflected in improved earnings.

* * *

F. C. Wallace
President, Canadian Pittsburgh Industries Ltd.

The level of business activity in Canada during 1961 will probably continue to slow down from the pace established during post-war years, although the general economy should still be in a healthy condition.

Except some definite action is taken competition from foreign countries will certainly continue to be a major source of concern and will tend to contribute to our unemployment problem and even to the closing down of further Canadian manufacturing operations. The general public could greatly assist themselves giving full support to the "Buy Canadian" campaign.

There may well be a modest price increase in some products owing to the steady rise in the cost of doing business at all levels. However, the keen competition that exists within the domestic market should keep this to a minimum.

On the whole, it looks as if the construction industry might look forward to as good a year as 1960, perhaps getting off to a slow start but improving as the year goes on, especially if there is a recovery in residential construction.

* * *

W. G. Wallis
Executive Vice - President Hill-Clark-Francis Ltd.

The outlook for 1961 is encouraging and generally speaking we are optimistic. We are estimating the volume of business to be about the same as in 1960, but we expect the return to be greater because of our determined cost reduction programs.

Retail sales of our building materials will no doubt continue to be selective with the trend continuing to be for the more essential materials for maintenance and repair rather than the less essential home improvement items.

Construction volume should be higher than in 1960. Government pump priming will help particularly in the second half of the year.

Lumber sales should improve as housing starts are expected to be higher. Our pulpwood sales are most encouraging.

Although we are optimistic for the future we cannot overlook the fact that in too many cases Canadian manufactured goods are not competitive. Therefore we must meet the challenge by increasing our productivity primarily through the more efficient use of manpower and the greater utilization and processing of raw materials.

* * *

G. L. Wilcox
President, Canadian Westinghouse Co.

The current cyclical downturn which began early this year is showing little signs of abating. Consumer spending is still sluggish due to a leveling in total labor income and capital spending is falling short of expectations resulting from a steep drop in housing as well as some curtailment in outlays for plant and equipment.

One of the upward forces in the economy so far this year has been the accumulation of business inventories. In a number of industries, however, inventories are excessive and, from now until well into 1961, a cessation in the rate of inventory build-up could well remove some of the buoyancy of past months.

Capital investment in 1961 should be slightly higher than this year, depending in part upon the boost it receives from housing. My best guess at this time is that housing starts will be up about 10%.

Consumer spending is the big imponderable and the extent to which it will contribute to the overall level of business in 1961 will be governed largely by the degree of activity in our manufacturing industries.

This is the segment of the economy which provides employment for 25% of all working Canadians, pays 29% of all wages and salaries and accounts for over 30% of the country's total output. It is also the segment of the economy which is losing jobs and wages to other countries at a disturbing rate.

The effectiveness with which labor, management, government and the consumer can all join forces and implement action to combat this situation will determine to a considerable degree the overall level of economic activity not only for 1961, but indeed, for the next decade.

* * *

Bert E. Willoughby
Vice-President, J. A. Willoughby & Sons Ltd.

We are generally optimistic about prospects for 1961. Although we do not expect any spectacular boom in real estate, we look to 1961 as a year of general prosperity with increased competition. We will grow steadily in the new year by meeting the challenge with greater efficiency and eliminating the unqualified.

We expect the market for resale homes to strengthen.

Market conditions will be the limiting factor on the number of new residential units to be constructed. (Residential construction is now running 25% below last year's pace but the number of housing units under construction is higher).

This means that a large inventory of new and resale homes will be carried into the new year.

By about mid-year the surplus condition will be nonexistent. A more sensible approach and a more concentrated study of market conditions will bring stability to the housebuilding industry.

We will build and sell only what the consumer will buy. But about mid-year the employment situation will be brighter with more people able to buy.

* * *

Edward C. Wood
President, Imperial Tobacco Co. of Canada.

In 1960 the tobacco industry experienced a sharp reduction in the normal growth rate of cigarette usage. With a federal excise tax burden equivalent to 55% of the cigarette retail value, and with the Canadian economy far from prosperous, the industry showed an increase of less than 2% over a similarly retarded 1959.

Unless there is some improvement in the tax or economic areas, the same situation appears imminent for 1961. Given more prosperous economic conditions, there may be some minor consumer adjustment to the current tax-dictated price and some semblance of normality will be restored. This would bring the estimated increase for 1961 up to 4%. However, an excise tax adjustment to a less unreasonable level would restore the long-run growth average of between 6% and 7%.

This higher growth rate is absolutely necessary for the maintenance of the cigarette industry's commendable 10-year price record. The manufacturer's selling price (net of taxes) is actually less now than in 1951, but the costs of labour, leaf and freight have increased tremendously since then and especially in recent years. This is particularly true of leaf tobacco. A small 1959 crop brought a 20% increase in the price per pound. Despite a record crop in 1960, insufficient reserves will maintain an unusually high demand, and thus keep the price of leaf at about the 1959 peak.

A relief of the tax burden would, by its impact on price and volume, enable the $750-million tobacco industry to be once again a prime mover in the growth of the Canadian economy.

* * *

R. V. Yohe
President, B. F. Goodrich Canada Ltd.

The recessive phase of the Canadian economy which began late last winter may be expected to continue for at least the first half of 1961, and perhaps longer. This situation will probably result in an extremely high percentage of unemployment and will be accompanied by variable degrees of price softening in some commodity and product lines.

Since, in terms of demand, many if not most of the secondary industries in Canada have excess capacity, the need for capital expansion funds will not be as great in 1961 as in former years. This will have a levelling effect on the disparity between the Canadian dollar and the U. S. dollar. Other factors will also depress the flow of foreign investment funds into Canada. The net effect should be a reduced premium on the Canadian dollar.

If and when the two dollars reach approximate parity the Canadian economy will return to its expansion trend. This could occur by mid 1961 or late summer and would be evidenced by fewer imports and more exports since imports would be less competitive with Canadian-made products and Canadian exports would be more price competitive.

The rubber industry will more or less follow the trends of the over-all economy.

(Continued on page 39)

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Imperial Oil Earnings Higher Should Net $2 Share in '60

• *Pays first extra dividend since 1956 . . .*

• *Inco ups dividend, plans more expansion . . .*

By NESTOR

IMPERIAL OIL'S net earnings for full year 1960 should be about $2 per share, compared with $1.73 in 1959.

Company earned $46.7 million ($1.48 per share) in first nine months this year, 24% above $37,680,000 ($1.20) in like 1959 period. Indicated net for fourth quarter last year was 53c per share.

Indicative of Imperial's improved earnings position is the declaration of a 15c per share extra dividend, payable with the regular quarterly distribution of 30c, on Dec. 8. This is the first extra since 10c was paid Dec. 28/56.

Repetition of this extra is considered likely in 1961. Not since 1941 has Imperial reduced disbursements below those of the prior year. Company has maintained the regular annual rate of $1.20 per share since 1956.

Payment of the extra dividend also reflects the fact that for the near term capital expenditure programs can be met by internal generation of funds, company says. Capital spending on property, plant and equipment in first nine months this year amounted to $42.3 million, up from $41.8 million last year.

President W. O. Twaits says that improved earnings have resulted from gains in over-all sales volumes (289,000 b/d of petroleum products in nine months, 1960, vs. 284,000 b/d year ago), including significant gains in gasolines and higher value products.

Operating efficiencies, high capital input of recent years and a continuing investment program are also factors in the improvement.

Imperial's natural gas sales continue their higher trend. In the January-September period, sales were at rate of 108 million cu. ft. a day, up 28% over 1959.

Net crude oil production was down, however, at 78,000 b/d, 4% below corresponding 1959. This contrasts with an estimated 5% increase in industry production of western Canadian crude. Under Alberta's pro-rating system, Imperial has not shared proportionately in the gains experienced by the industry.

Refinery throughput this year (291,000 b/d vs. 289,000 b/d in January-September, 1959) was at a new peak in Imperial's operations.

A recent four-to-three opinion of the Supreme Court of Canada reversed an Exchequer Court decision of 1958 and ruled that Imperial is not entitled to tax refunds totaling $10.3 million for 1951. Point at issue was the interpretation of "depletion" and applies to additional claims amounting to some $30 million for subsequent years to 1956.

At recent market price of $34¼, common stock is 7% above UV level ($32), could rise 90% before reaching OV level ($65). Price is 17.1 times estimated 1960 earnings of $2 per share. Yield is 3.94% at indicated annual dividend rate of $1.35 per share. Price this year has ranged between a high of $37, a low of $30.

* * *

INTERNATIONAL NICKEL CO. OF CANADA, after a year of major capital works expansion, faces 1961 with additional important enlargements scheduled for mines and plants.

As earnings for 1960 are running ahead of 1959's per share profits (by 8% at Sept. 30), plans recently announced by the huge company further improve its production, sales and earnings outlook.

Here are some of the recent developments.

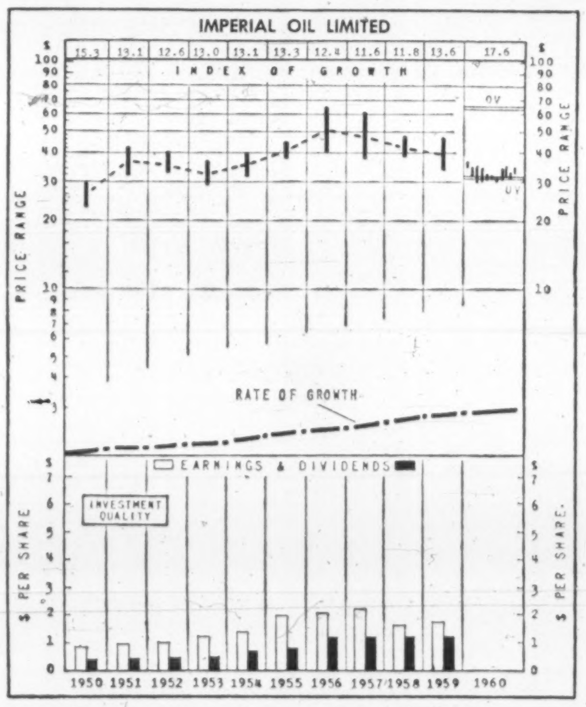
- **Production rate of copper** was sustained in over-supply period. Inco announced no cutbacks at low price period in October, despite build-up in its inventories. (Copper prices are now creeping up again on London and Katanga markets but have not yet nudged Canadian and U. S. prices from 1960 lows of 28½c and 30c respectively.)
- **Company will next year spend** $10 million of planned $50 million to complete by 1963 a major expansion of its Copper Cliff iron recovery facilities. Capacity will be tripled and iron pellet output raised to 900,000 tons annually; nickel output capacity will also be increased.
- **Dividend rate was raised** last month, boosting the quarterly payment to 40c from 37½c per common share. Subsequent earnings report showed nine months' profits at $2.14 per share, up 8% from 1959 period's $1.99.

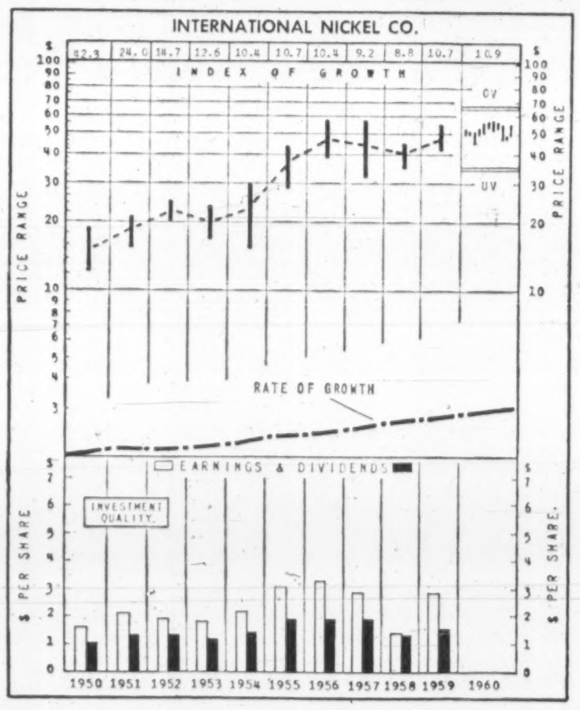
Progressive rate of capital expenditures by Inco will, however, be eased in 1961. Company forecasts works spending of some $57 million for next year, compared to about $75 million in 1960. Much of the current year's spending is for Inco's Thompson, Man., project.

Here, the world's second largest nickel-producing operation is nearing completion with start-up scheduled for early in the new year. When the mine and smelter reach full operation, Inco's annual nickel output will be increased by 75 million lb. to over 385 million lb. per year.

Meanwhile, Inco's product sales continue to rise. Gross revenue was up 21% over first nine months of 1959, indicating the 1960 gross should surpass last year's sales revenue ($457.7 million) despite the softer copper prices.

At recent market price of $55½, common stock is 59% above UV level ($35), could rise 17% before reaching OV level ($65). Price is 19.0 times 1959 earnings of $2.92 per share. Yield is 2.88% at indicated annual dividend rate of $1.60 (U. S.) per share. Price this year has ranged between a high of $56¼, a low of $45⅝.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

MSE-CSE Prize To McGill Grad

MONTREAL (Staff) — Arthur Dalfen has been awarded the **Montreal and Canadian Stock Exchange** prize for economics and finance at McGill University.

The prize is awarded annually by the Exchanges to a graduating student in the University's School of Commerce for proficiency in subjects related to economics and finance.

Dalfen, who majored in economics and finance, obtained his Bachelor of Commerce degree in May. In /59-60 he was president of the McGill Chapter of the Society for the Advancement of Management.

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Toronto Student Design Winner

MONTREAL (Staff) — Michael C. Ogus, a fifth year student at the University of Toronto's school of architecture, has won grand prize in the second national service station design competition sponsored by **Texaco Canada Ltd.** (**FP**, Mar. 23).

Honorable mentions went to Alan G. Sherriff, University of Toronto, and Edward J. Darch, University of Manitoba.

There were 29 entries from students in the five Canadian universities with schools of architecture — McGill, L'Ecole des Beaux Arts attached the University of Montreal, and the universities of Toronto, Manitoba and British Columbia.

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European Recovery Widens Canada's Export Prospects

But Common Market also Poses Problems

Challenge of Our Age Is To Work Together

F. William Nicks, President, The Bank of Nova Scotia Tells Shareholders at the Bank's 129th Annual Meeting in Halifax

F. WILLIAM NICKS
President
The Bank of Nova Scotia

For several months now there has been little doubt that the North American economy was falling short of the bright expectations of a year ago which I touched on at our last Annual Meeting. The basic situation can no longer be described as one of excessive demands and inflationary pressures. Our central problem is how best to get the economy growing again. We need to adjust our thinking and policies to meet these new conditions.

Many industries have, I believe, been facing up to this challenge, and the Canadian Government also is taking a number of steps to stimulate greater employment. Among the most encouraging of these are the speed-up of much-needed urban redevelopment programs and the new efforts to promote Canadian export sales. The large-scale conference now being held in Ottawa at which businessmen are having an opportunity to discuss their problems and sales prospects with Canada's trade commissioners brought in from all parts of the world, is a particularly useful move in the right direction. There is much we can do which is useful and constructive, and it should be our aim to pursue such approaches, turning to negative policies involving trade restrictions, investment controls or the like, only as a last resort.

European Expansion

During the past few years, I have made a good many trips to Europe and have been able to see at first hand the amazing economic expansion which has been occurring in every major country. It is apparent to anyone travelling on the Continent or in the United Kingdom these days that Europeans like the new feeling of expansion, of unfolding opportunity, and of material well-being which they are experiencing. The fruits of modern technology and economic efficiency are reaching not just the privileged but the great mass of the people. Western Europe seems to have made a breakthrough and the significant result of this for us in North America is not declining markets but expanding ones. Our exports to Europe are running at very high figures, and the United States has found the same thing happening. Recent experience proves once again that vigorous industrial competition acts as a tonic and stimulant, and the Canadian economy will not wither in the face of European prosperity, but grow.

Growing confidence in Western Europe is reflected in the sizeable flow of investment capital to London, Paris, and Munich in the last few years. It is not just short-term in character; it includes serious long-term investments. I think we can look forward to an Atlantic Community in which there is a constant flow of men, money and ideas across the ocean, in both directions. And I think there is a job for the Bank in facilitating this traffic and in playing our part on the international scene. That is why I want to direct my remarks today more particularly to our trading relationships with the new economic alliances of Western Europe—the Inner Six and the Outer Seven.

By now, I am sure, most Canadians are aware of the European programs for integration and also know something about the much-publicized split between the Six countries of the Common Market—which consists of France, West Germany, Italy, Belgium, the Netherlands and Luxembourg—and the Seven countries of the European Free Trade Association, namely Great Britain, Norway, Sweden, Denmark, Austria, Switzerland and Portugal. Not many people, however, are in a position to keep up with what is actually going on in these new associations or to understand all the implications.

Progress in Common Market

In the comparatively short time that it has been in being, the European Common Market has made much greater progress than almost anyone expected. The first 10% reduction in import duties on trade **within the area** was undertaken in January 1959 and, as the result of further cuts arranged for the middle and end of this year, a 30% lowering of internal tariffs is now to be achieved one year ahead of schedule. If business conditions warrant, a full 50% cut may be accomplished by the end of the next year, which would be three years ahead of the original timetable.

The agreement to speed up the reduction in **internal** tariffs was accompanied, too, by an even greater acceleration in the program to remove **internal** quota restrictions on non-agricultural products. Much headway has already been made in this area, and now the aim is to complete the process by the end of next year.

Finally, the way is being prepared for the first formal move towards the **common external tariff** for the six member countries — this to be carried out at the coming year end, though for industrial products only. For most such products, the eventual common tariff has been planned as the average of the four existing levels in France, Germany, Italy and Benelux. Many critical items, however, are carried on a special List G and have been the subject of individual negotiations all of which are now completed except for farm products and petroleum products. At the end of this year, each member country is to adjust most of its external tariffs roughly 30% of the way to the eventual common levy. At the same time, the Six have indicated their willingness to negotiate reductions of up to 20% in most of their agreed common rates at the GATT tariff conference now in session at Geneva. How much of this reduction actually goes through, however, will depend on the degree of reciprocity which is achieved in the GATT negotiations.

These rather technical developments, as significant as they are, give only a faint indication of the forces which have been set in motion by the initiation of the Common Market. By a fortunate coincidence the first steps in its formation occurred at a time when economic conditions were extremely favourable, and at a time when the French economy was being bolstered by the devaluation and austerity measures taken at the beginning of 1959. In any case, production and trade within the area have expanded in remarkable fashion, and trade with the outside world has also risen greatly though not of course as strongly as the internal trade. The impact on business planning has been equally striking and has been reflected not only in new investment outlays but also in all sorts of mergers and licensing arrangements, technical agreements, marketing deals and so on.

Not all has been smooth sailing, however, either in the internal development of the Common Market or in its relations with other countries. Internally, one of the most unsettling developments has been the widening gulf between the supra-national concept on which the Common Market is based and the proposals advocated more and more strongly by General de Gaulle in favour of a Europe des Patries, or a loose confederation in which decisions would continue to be made primarily at the national level. In the technical negotiations about agriculture, too, there have been contentious problems among the member countries, and the pressures in all the negotiations thus far have seemed to lean towards a strengthening of traditional farm protectionism.

Split Between Two Groups

Agriculture has been one stumbling-block as well in the relations between the Six and Seven, but the split between these two groups has also reflected a difference over the goal of political unity and an unwillingness of the Outer Seven to move towards a common external tariff along with the Inner Six. This split was formalized with the establishment of the European Free Trade Association (or EFTA) last year, and the seven members of this Association caught up with one part of the Common Market program by reducing their internal tariffs by 20% at the middle of this year. Very few of the countries in either group have been entirely pleased, however, with the course of events, and particularly so since the breakdown of the Paris summit meeting in May.

Perhaps the least satisfied of all with the division between the Six and the Seven has been the United Kingdom. In part, British concern has stemmed naturally from the fear of trade losses in the continental market. In addition, there has been a growing sense of being left out on the fringes of the rapid economic expansion now taking place on the continent, together with a deep-rooted distaste for being isolated from such an important political movement in Europe. Because of these feelings, the British Government has been searching more and more diligently for some kind of closer association between the Six and the Seven.

The urgency of the search became quite evident at the meeting of Commonwealth Finance Ministers at London in September. Here it became clear that the British Government is now prepared to consider substantial changes in the Commonwealth preference structure as part of a bargain with the Common Market. It is by no means certain, of course, that even such a move as this would remove French opposition to a British association with the Six. But the change in British thinking on the subject is indicative of the way in which the pressures are developing.

The reaction of other Commonwealth countries to this new line of British thinking was to a considerable degree one of resistance. Australia, New Zealand, Ceylon and Canada all indicated their opposition to a weakening of their terms of entry to the British market in return for indefinite promises of better entry into the Common Market of the Six. The Canadian Finance Minister, in particular, took a strong position reflecting in part the hopes raised by our increased sales of a few manufactured items in Britain since the widespread removal of the U.K. discriminatory controls on imported dollar goods. Notable gains have occurred in such items as steel, synthetic rubber and textiles, and few Canadians would wish to jeopardize any sales prospects there might be for such products. There is a real question, nevertheless, whether we can hope to retain preferred entry for such products over the long run.

Implications For Canada

Apart from the new considerations regarding the Commonwealth preference system, the meaning of the European developments for Canada has been fairly clear in nature if not in exact degree. A high proportion of our exports to both the Six and the Seven consists of a relatively short list of basic wood and mineral products on which tariffs in almost all instances are low or non-existent. We have good reason to be encouraged, therefore, by the stimulus which the integration programs have given to a high rate of European industrial growth.

One of the few basic exports about which we have felt definite concern has been aluminum, for which the Common Market has proposed a 10% tariff levy, though with provision for quotas at a lower rate for traditional importers. Aluminum capacity is being expanded in France and there are prospective developments in the associated countries of Africa. The big question will be how strongly such expansion is encouraged relative to the growth in European aluminum usage.

Meanwhile, the Common Market proposals for agriculture pose a threat to certain of Canada's farm exports, most notably wheat. There may sometimes be a tendency to over-state this threat, not recognizing that Canadian hard wheat is much desired for its good mixing qualities or that rising European incomes should tend to encourage demand for at least some Canadian farm exports. The European agricultural discussions, nevertheless, have been most discouraging to outside producers.

In manufactured products, where our sales prospects apart from the British market have never been very bright, tariffs are, and seem likely to remain, broadly restrictive. Even for certain items in which this has not been true and in which we have developed sizeable sales, such as in plastics and synthetic rubber, exports seem likely to be hit by the rapid expansion of capacity which is now taking place in this field in Europe. The established advantages which Common Market countries possess in many lines of manufacturing are almost certain to be strengthened. This suggests that we will have major problems not only in developing markets for manufactured products in Europe but also in withstanding European competition in third markets and, indeed, in our own domestic market as well. Manufacturing, however, is becoming more and more specialized all the time, and it behooves us to do everything in our power to support and add to the particular lines in which we have some reasonable chance of being efficient, and therefore competitive, producers.

In addition to discussing the European trade plans in meetings of Commonwealth officials, the Canadian Government has set forth its views in two other international forums. The first of these is the Organization for European Economic Cooperation (or OEEC) which is now in the process of changing to a larger official membership including the United States and Canada. In the process this organization has been seeking to promote some smoothing of relations between the Six and the Seven and to achieve a broadening and co-ordination of aid programs to underdeveloped areas.

More important, however, have been the discussions which have been held under the auspices of GATT. Because of its widespread representation, this forum has effectively emphasized the breadth of concern that the European countries take adequate account of the interests of other areas. There is a danger even here, however, that the discussions may air the problems without promoting solutions. It is encouraging, therefore, that the current GATT tariff conference, which arose out of U.S. initiative some two years ago, has received whole-hearted support from its European members. The conference thus offers an opportunity not only to make an agreeable adjustment to the new common tariff of the Six but also to secure a further multilateral reduction in tariff rates.

Positive Role for Canada

In this situation, Canada along with other interested countries has a chance to exert considerable influence in turning trade thinking and policies in a constructive direction. To achieve this, however, I believe that we shall have to take a rather more positive approach than we have to date. In the light of the growing pressure on Britain to amend the Commonwealth preferential structure, for example, would it not be wise for Canada to examine how we might use changes in our own part of this structure as bargaining counters in an effort to secure changes favourable to us in the general European arrangements? The changes in the preference structure may well come in time in any case. In the United Kingdom, moreover, there seems to be a widespread tendency to believe that Canada and other Commonwealth countries should support a British settlement with the Six and then depend on Britain to safeguard their interests in future detailed negotiations. For Canada, at least, this is just not good enough. We simply cannot rely upon others to reflect our own views accurately.

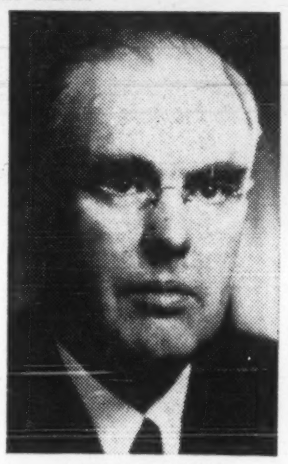
Having said this, however, I should like to re-emphasize the importance of our continuing struggle for both a prosperous and more co-operative world. Anyone who recalls the history of the 'twenties and 'thirties will remember the disastrous consequences of the narrow cut-throat trade policies which developed in that period. And anyone who reviews the inspiring development of our own Canadian economy will be impressed most of all by its basic foundation upon the particular resources with which we have been so richly endowed — most notably, our forests, minerals and hydro-electric power. Because of the nature and extent of these resources, our prosperity has long depended and will for a long time continue to depend upon the broadest possible access to expanding international markets. It will also depend, however, upon the degree with which we maintain and build industries which make use of our particular advantages as the basis for efficient and competitive production.

In the kind of world in which we now live, moreover, we just cannot be divided on economic matters and still remain "blood-brothers" in any political or strategic sense. Whether it is to face up to new Communist pressures, to preserve our safety and freedom, to meet the new challenges of the space age, or to deal adequately with the increasingly urgent problems of the underdeveloped nations, we simply must find ways of working together even if this means giving up some of our own cherished national ambitions. In our international endeavours as much as in our own private business life, we must be able to adjust with the times, we must be forward-looking, and we must above all be constructive.

Assets Double in Six Years— Marked Growth Here and Abroad

Reports J. Douglas Gibson

General Manager Calls For Clearer Signals On Monetary Trend From Central Bank



J. DOUGLAS GIBSON
General Manager
The Bank of Nova Scotia

We have enjoyed another year of substantial growth and broadening activity. The increase in our total assets of $278 millions carried us well past the $2 billion mark. It was only six years ago that we became a billion-dollar bank and the doubling of our assets over this period gives a vivid indication of the rate at which we have been growing.

Growth of External Business

Our growth last year was more or less equally divided between foreign and domestic business, though because of its smaller size the percentage rise in our external operations was much the greater. The largest increase in our assets was in Call Loans and about four-fifths of the rise of $115 millions was in Call Loans abroad. Similarly, the sharp advance in "Other Securities" of some $46 millions entirely reflects the purchase of short-term high-grade securities in external money markets, such as U.S. Treasury and U.K. Government issues. The funds with which these highly liquid assets were acquired show up in two main deposit items — "Deposits by Other Banks" which is up $62 millions and "Other Deposits" which shows an even larger increase but which also includes certain Canadian deposits that rose substantially.

In the last few years our foreign business has increased very sharply. In part, of course, this reflects the growth of our regular banking business in areas where we have been long established and the extension of our facilities to Trinidad, Barbados, and the Bahamas. To an important degree, however, it also reflects the broadening of our international banking operations. We have gained a good deal of experience and know-how in the area of international banking, and we have found these operations a useful and profitable adjunct to our business. We are quite confident that this aspect of our business will grow, probably very substantially, over the years, especially bearing in mind the increasing and much-to-be-desired integration of the western world to which the President has referred. At the same time it should be recognized that some of the deposits obtained are of a fluctuating character.

Diversified Expansion in Canada

The growth of the Bank's Canadian business was significant and widely based, and was greater than the average for the banking system as a whole. Personal savings deposits and demand deposits both rose considerably. Government deposits were higher and towards the end of our year we added to our supply of funds by the issue of Term Notes. In addition, the new capital issue made another substantial sum available. With these funds we increased our liquid assets and were in a position to meet credit-worthy demands upon us for normal working capital purposes as well as those for Scotia Plan loans which rose sharply during the year.

Our holdings of Government of Canada direct and guaranteed securities, at $294 millions, were some $46 millions greater than the year before. Most of the increase was in the shorter maturities and practically all of it in securities maturing within four years. When account is also taken of the rise in cash and in day-to-day loans and call loans in Canada, our liquid assets in Canada were up about $85 millions over the twelve-month period. In these circumstances we have somewhat more flexibility in our lending policies and we can certainly continue to meet the reasonable working capital needs of our customers. We shall still have to limit carefully loans of a term nature and to discourage loans for speculative purposes. We have been making some term loans, mainly to small and medium-sized businesses who do not have access to the capital market, and we shall continue this policy.

Actually, our Canadian dollar current loans at $720 millions were not very different from the figure of last year — they were up $4 millions. The total figure, however, cloaks a considerable offsetting change in the components. On the one hand there was a reduction in the use of their lines of credit by some of our larger customers. On the other hand, we continued to build up our Scotia Plan loans and this has now become an important part of our lending business.

Scotia Plan Lending

We have now had two years' experience with organized consumer lending, and the results have been encouraging, both from the point of view of the public reception of this new bank-wide service and from the point of view of earning a profit. The day has passed when banking can be or should be confined to commercial and industrial business. The modern family, which deposits its money with us and makes use of our various facilities for travel funds, for safekeeping, and so forth, has every right to expect that their reasonable credit requirements should be met in part by their neighbourhood bank. The purchase of household durable goods and cars "on time" is almost a universal mode of behaviour on this continent and it is fast developing in Europe. It enables a family to acquire large costly items over a period, and undoubtedly it encourages families to work and save for the things they want and need. Consumer spending on durable goods is a mainstay of consumer spending as a whole, and credit for this purpose is part of the very fabric of our economic system. In providing such credit, it is important that good standards be maintained and that competitive factors do not result in too small down payments and in too long terms. We are setting sound standards of consumer credit and we intend to maintain them. We are also providing such credit on an economical and convenient basis. It is in our view a permanent and useful extension of banking functions.

Record Increase in Number of Depositors

Returning to the deposit side of our business, personal savings deposits rose by $29 millions or 4% during the year to a total of $768 millions. While this is not as large an increase as in some earlier years, it represents a very gratifying record when viewed against the general monetary background, the competitive conditions, and the record of the rest of the banking system. It reflects an active and sustained deposit-building programme in which a high proportion of the staff have participated. It also reflects the attraction of our new services, including P.S.P. — our Personal Security Programme — and Scotia Plan lending, and of improved premises and new branches over the last several years. In reporting last year, I was able to say that the increase in the number of Canadian bank accounts was the greatest in our history, thus providing a broader basis for future deposit growth. Already, some of the small accounts opened in 1959 are growing into medium-sized accounts and the building on this new deposit base helps to explain the dollar results of the year under review. It is, therefore, most encouraging to be able to make the same statement again — the increase in the number of our Canadian bank accounts in 1960 was the largest yet, even surpassing the gain in 1959.

The increase in other Canadian deposits amounted to around $75 millions and accounted for more than half the rise in the "Other Deposits" item in the statement. This advance includes not only a material increase in regular current accounts, but also the new funds obtained from the introduction of our Term Notes.

The Term Note is a new idea in Canadian banking though not in the money market. We launched this instrument in September, making it available in terms of from one to six years and in amounts from $10,000 up. Term notes compete in an area in which the Canadian banks had not been operating but in which finance companies, trust companies, and some other institutions have been active. The rapid growth of the money market in Canada, which to some extent was impinging on business which formerly went through the banks, led us to consider our position under these new conditions. Moreover, our entry in a major way into the field of consumer lending—the average term of which is around two years — and the gradual development of term financing particularly for smaller business units put new emphasis on obtaining funds for longer periods than had been customary. Hence the Term Note, which we believe will become an important service to those who have sizable amounts of funds available for limited periods. We are thus rounding out the facilities available for the use of funds and at the same time improving our capacity to meet the developing needs of borrowers.

Rise in Capital and Earnings

The other source of added Canadian resources during the past year was the increase in our capital. When the final instalments are paid under the share offering made last June, our Paid-up Capital will be $27 millions and our Rest Account $88 millions — $115 millions in all and an increase of 25% over the preceding year. Our offering of new shares last summer was particularly successful. We are pleased that nearly all our larger shareholders saw fit to add to their holdings through the rights issue, and some 2,100 new names were added to the shareholders' list during the year bringing the total number to 11,472. We welcome these many new shareholders into the BNS family.

During the past year the average rate of return on our earning assets was moderately better than in the previous year. This factor and the considerable increase in the amount of assets more than offsets a substantial rise in costs of operation and led to an increase of about 21% in profits before taxes. Taxes, however, rose more than proportionately with the result that net profits showed a smaller gain — they rose from $5.9 millions to $6.9 millions. On the basis of the average number of shares outstanding during the year, earnings per share rose from $2.87 in 1959 to $2.95 in the past fiscal year.

Financial Weather Variable

As to the outlook, we as a Bank expect to grow with the country and indeed to play our part in facilitating that growth. For the time being, the economic prospect is less expansive than it has been for some time and in these circumstances it would be reasonable to anticipate somewhat easier monetary conditions and somewhat lower interest rates. In fact, monetary conditions are less stringent and long-term interest rates are lower than was the case in the Fall of 1959. But the financial weather has been decidedly variable. A few months ago there were widespread signs of easier conditions particularly in the high-grade bond market where prices had shown a marked recovery and yields were down sharply from the high rates of 1959. Since then, however, the bond market has been weak and yields have risen abruptly. In the short end of the market, Treasury Bill rates which fell as low as 1.68% last summer, are now up to 3.95%, and in the long end, Canada bonds due in 1983 have risen in yield from 4.77% to 5.44%. In other words, the atmosphere in the financial markets has been one of uncertainty and not a little confusion.

Part of the uncertainty, of course, is a direct reflection of public attitudes toward the unfolding economic picture. A short time ago there were widespread expectations that money would be easier in the face of a less buoyant business prospect. More recently, however, concern has been expressed about what may result if governments run big deficits again even though it is hard to visualize serious inflation under existing domestic and world conditions. It may be that the bond market advanced too fast last summer. It may be going to the other extreme now.

In any case it is significant, I believe, that the U.S. bond market while following a similar pattern has not shown the same wide variations. With a presidential election, with a short-term Government debt relatively heavier than Canada's, and with an outflow of gold in progress, it would seem that there was even more reason for interest rates to advance in that country recently than there has been in Canada. And yet the reverse is true. A majority of Canadians would be pleased to see the Canadian dollar decline more in the exchange market. The Americans in contrast are defending their currency. Yet in the last few months interest rates in Canada have risen much more than in the United States.

Clearer Indication of Monetary Trend Needed

Admittedly, the problems of monetary policy in the two countries differ in a number of respects and Canada has much less power of initiative in this area than her great neighbour. But the basic economic climate is very similar for each country and the business outlook is much the same. And since we in Canada are concerned about our exchange rate being too high rather than too low we have more latitude than usual in our policies. A clearer indication from the central bank to the business community as to the direction of its monetary thinking would therefore be helpful in promoting more stable financial conditions and perhaps in encouraging a level of long-term interest rates less restrictive to the potential borrower.

It is often said that we should return to the traditional system of having the central bank formally set the Bank Rate from time to time. The automatic system has been tried and, whatever its merits, it rules out the possibility of giving any signal or direction to the financial community. I think on balance it might be useful to restore the Bank Rate signal even though it is at times a serious inconvenience and even a problem for the central bank. Most important, however, is the need to indicate that adequate credit will be available to meet useful and productive needs and to some extent to encourage their financing. Provided this is done in a moderate and consistent way there is no reason why fear of inflation should again become the profound factor which it was two years ago. After two years of comparatively stable money supply there should be some room for expansion of credit. Some steps in this direction have been taken already but they have not been clearly defined and uncertainty persists as to whether they will be partly retraced. During 1959 the banks reached extraordinarily high levels of loans, especially in relation to the quite stable level of total assets. The moderate amount of easing that has taken place has naturally led them to restore their most liquid assets to more normal proportions. However, the limited extent of the improvement in bank liquidity and uncertainty about its continuance have prevented the banks from purchasing any very substantial volume of securities

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THE BANK OF NOVA SCOTIA

THE BANK OF NOVA SCOTIA

Continued from previous page

beyond short-term money market instruments. Under prevailing business conditions, it is through increased bank buying of securities that the effect of a more ample money supply would be expected to spread out into the capital market. While excessive priming of the money supply pump is clearly dangerous, some downward pressure on long-term interest rates can be helpful in assisting economic activity.

Twenty-three New Branches

Returning to the Bank's operations, we have completed another year of active branch expansion and of improvement in existing offices. During the year 23 branches and sub-branches were opened across Canada increasing our representation in eight of the ten Provinces. The new branches extend from Vancouver in the West to La Scie in the northern part of Newfoundland in the East. We now have 575 full time branches and 25 sub-branches — 600 in all. Of this total 555 are in Canada and 45 abroad.

New offices are being provided for a number of existing branches. For example, construction is in progress on fine new buildings for Hastings & Columbia Branch in Vancouver, Cornwall & Hamilton Branch in St. John's, Newfoundland, and San Fernando Branch in Trinidad. Our Branch office at Rideau & William, Ottawa, which was burned early in 1959, will be opening next week in greatly improved new quarters. Of particular interest to the Halifax area are the plans now nearing completion for the construction of new banking offices for our main Dartmouth Branch and our Branch at Bedford. A contract of major importance has just been awarded covering a large scale renovation and modernization of our main Montreal Branch building.

Tribute to Staff

In closing my report, I want to say a few words about our staff. It is a truism to say that any institution is as good as its staff but one that it is well to remember. The staff can limit or can hinder the growth of a business or it can reveal sources of unsuspected strength giving further impetus to its development. It is the latter category to which our men and women belong. They have done a good job and, in an interesting and demanding atmosphere, have in many cases given that little extra effort and thought which make so much difference to their customers and fellow workers. To each one, I extend sincere thanks.

The total of our staff has grown in the past year to 8,576 — an increase of 493. As our business expands, more and more opportunities for young men and women of ability and ambition are being created. Never before has a career in banking offered so many interesting features as it does today. In our Bank, the growing diversity of our services and the rapid rate of growth provide a real challenge and great opportunity to those who are looking for a rewarding career.

During the past year we conducted training schools at our General Office in Toronto for groups of young managers and those who are about to enter the management field, and this course will be resumed early in the New Year. Just a few days ago we launched a training course in practical banking for younger officers moving into their first positions of responsibility. In these training programmes we are emphasizing to our people the vital need in today's world of a sustained effort not only to broaden their knowledge of banking, but to gain a wider perspective and interest in the problems facing our generation and society.

I would not want to leave the impression that it is only the young men who are being groomed to carry the responsibilities of the future. Though the majority of the women on our staff stay for only a few years before taking on household tasks, a growing number of women are being promoted to positions involving administrative responsibilities. They are doing a commendable job. For instance, twelve of our women are now appointed Branch Accountants, and in addition a much larger group are occupying Assistant Accountant and Department Supervisor posts. We intend to continue this policy of advancing qualified women to more important positions, and to facilitate plans in this direction one of our ladies was recently appointed to a senior position in the Staff Department.

Planners Look at 1961

(CONT'D FROM P. 36)

D. K. Yorath

President, Canadian Western Natural Gas Co.

This year was a most encouraging one for Alberta's natural gas industry. Applications to export gas to other parts of Canada and to the U. S. received the necessary approvals from the interested governments.

These approvals brought to fruition many years of preparation, negotiation and appearances before Government Boards and Commissions. Some of the multi-million dollar projects resulting from these approvals are already underway and others are on the drawing boards.

When these projects are completed by the fall of 1961 Alberta will be supplying its natural gas to consumers in Canada from the Pacific Ocean to the St. Lawrence and in the Eastern, Mid-Western and Western U. S. as far south as the San Francisco area. The result is a vast network of pipelines which in 1945 would only have been contemplated by the most daring visionary.

The transmission pipelines to be built in Canada in 1961 will cost in the neighborhood of $151 million. Various authorities have made estimates of other capital expenditures directly related to gas export reaching as high as another $350 million, to be spent on field gathering systems, processing plants and exploratory drilling in 1961.

* * *

Drummond Giles

President and General Manager, Courtaulds (Canada) Ltd.

The big question mark facing all Canadians in 1961 is what are we going to do about imports.

The textile industry has been and will continue to be the Canadian industry most exposed to foreign, low-wage competition, mainly because direct labor costs are a more important part of consumer textile products than of most other goods and because textile industries tend to be among the first to mature in a developing economy.

The textile industry may have been the first but it's certainly no longer the only Canadian industry to feel the pinch of Far Eastern competition.

Some limiting action will have to be taken sooner or later or several Canadian industries will disappear.

Canada is one of the very few, if not the only, industrialized country which makes no provision to limit the penetration of its market by the products of low-wage countries.

* * *

Herbert H. Lank

President, Du Pont of Canada Ltd.

The current business decline should be mild, and in all probability will have spent its force by the middle of next year.

Fortunately, industry is not faced with large inventory reductions, as management has been able for the most part to avoid those excesses in buying and pricing policies which would have intensified succeeding re-adjustments.

To state that we do not face a serious recession is not to assume an immediate strong economic recovery.

One of the most serious problems is the disruption of domestic industries caused by excessive imports, and the earlier this fact is recognized by the government and by the public, the earlier will Canada emerge from its present vulnerable position.

* * *

* * *

R. J. McGillis

President, Laura Secord Candy Shops

For the candy industry, Canada's growing population and the high living standard at which it aims, justify optimism for another good sales year in 1961.

The profit picture is a bit more difficult to predict. Certainly the candy industry along with all other fields of endeavor in Canada, will have to contend with rising costs. The economies of large scale production, made possible by the growth of the Canadian market, will be helpful in this struggle.

New Canadians have brought with them consumption patterns which have been included in those of other Canadians, enriching our living standard and providing not only a larger, but also a more diversified market for Canadian industry.

The over-all situation could be summed up as one in which the serious challenges presented by such things as rising costs and more severe competition can be met using the opportunities offered by a growing and increasingly diversified market.

* * *

A. A. Thornbrough

President, Massey - Ferguson Ltd.

Despite an air of uncertainty as the year opened, 1960 saw good crops in both Canada and the U. S. As a result, North American farm income will likely be higher than expected, providing a good basis for industry prospects in 1961.

Crop prospects for 1961 are very encouraging and Massey-Ferguson looks forward to a modest increase in its North American sales.

In its major overseas markets, Massey-Ferguson saw improvements in Germany and Australia, which largely offset sales reductions in the U. K. and France. Export sales were buoyant in Europe, Africa, Asia and Latin America; and the company's Perkins Engine subsidiary expanded its operations in major world markets. There are no significant changes foreseen in this pattern of international sales.

* * *

V. C. Wansbrough

Vice-President and Managing Director, Canadian Metal Mining Association

For the mining industry as a whole, the business prospects for 1961 are reasonably good, though a number of unpredictable factors make forecasting difficult.

The very interesting flare-up in the free gold markets last October, coupled with the heavy drain on the gold stocks of the U. S. Treasury, might well lead to a more official recognition of the "two-price" system for gold and pave the way for more significant developments.

Apart from silver, most other metals are in over-supply, so the major problems are markets and trade trends.

Little change in tariff policy is expected in the U. S., at least in the near future, as a result of the new executive taking office, though undoubtedly strong pressures will be brought to bear on the President for increased measures of protection. If, however, he succeeds in stimulating the U. S. economy to any degree, Canadian exporters will benefit, especially if some prompt action is taken to reduce or abolish the premium on the Canadian dollar.

* * *

Robert Winters

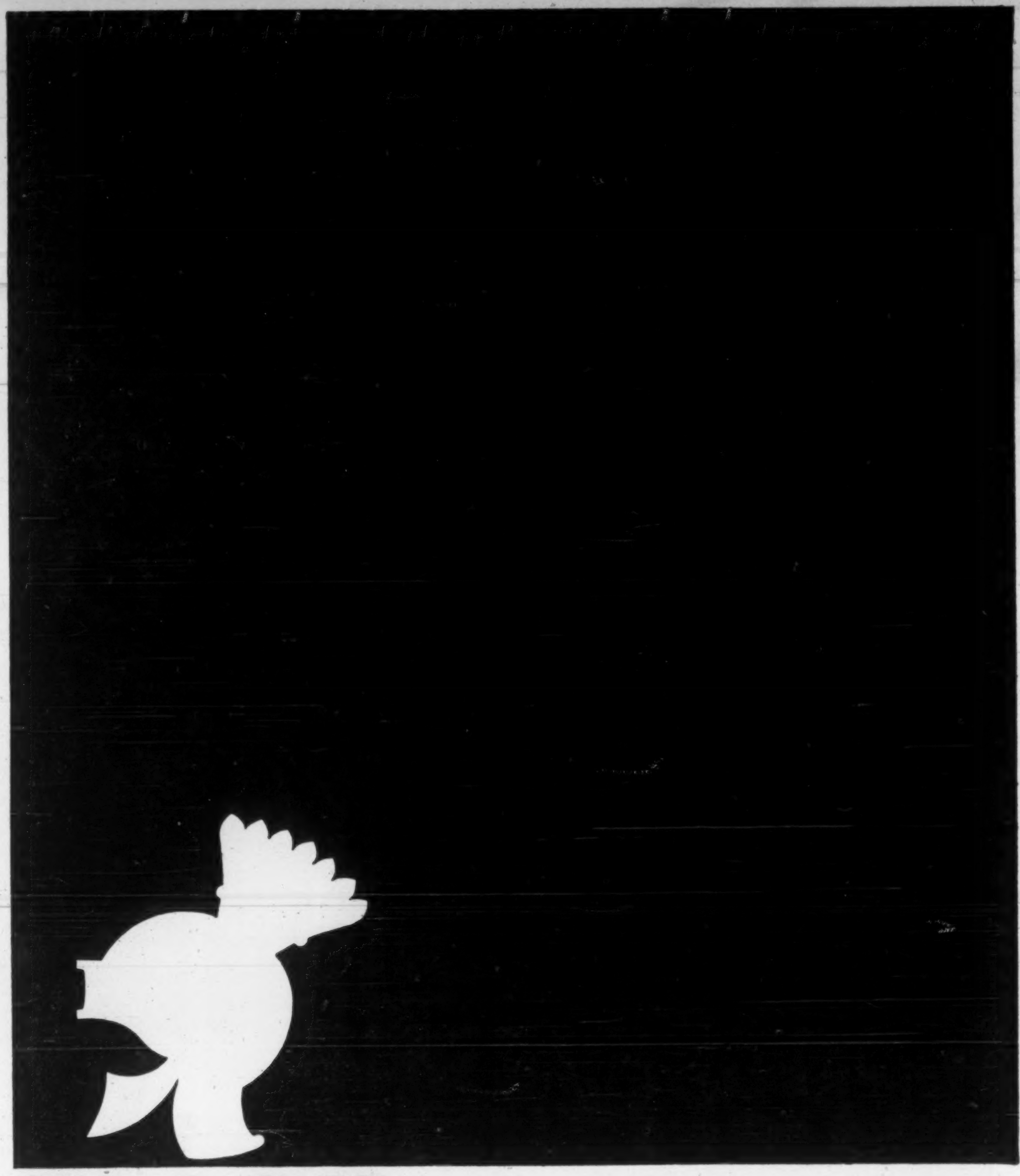
President, Rio Tinto Mining Co. of Canada

The prospects for 1961 are clouded with uncertainty, particularly for the mining industry which is confronted by surpluses of several metals.

In uranium, because of world over-supply, Rio Tinto has already shut down three mines in the Elliot Lake district and is presently in the process of closing another two. This, of course, results in a marked change in the employment picture with rather disastrous results for the community.

On the encouraging side is the increase in demand for civilian use and, while the quantities involved are still relatively small, the buildup has been steady and, stimulated by our research program, it will continue. Uranium will settle down into a much reduced but nevertheless healthy industry in 1961 with the prospect of a long-term bright future.

(Continued on page 40)



BLACK MEANS NEGLECTED PROSPECTS

The black area in this picture represents the number of people you DON'T reach with your advertising message unless you use the 28 O.P.D.A. newspapers listed here. Without these dailies on your schedule, you are getting, at best, minority coverage. Only O.P.D.A. dailies, in "the great 28" Ontario markets, give full coverage of 425,000 homes—1,609,660 well-to-do prospects.

O.P.D.A.

Here is the 28-city market . : : almost equal in buying power to Toronto and Hamilton combined.

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times
Owen Sound Sun Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

The 1961

LINCOLN CONTINENTAL

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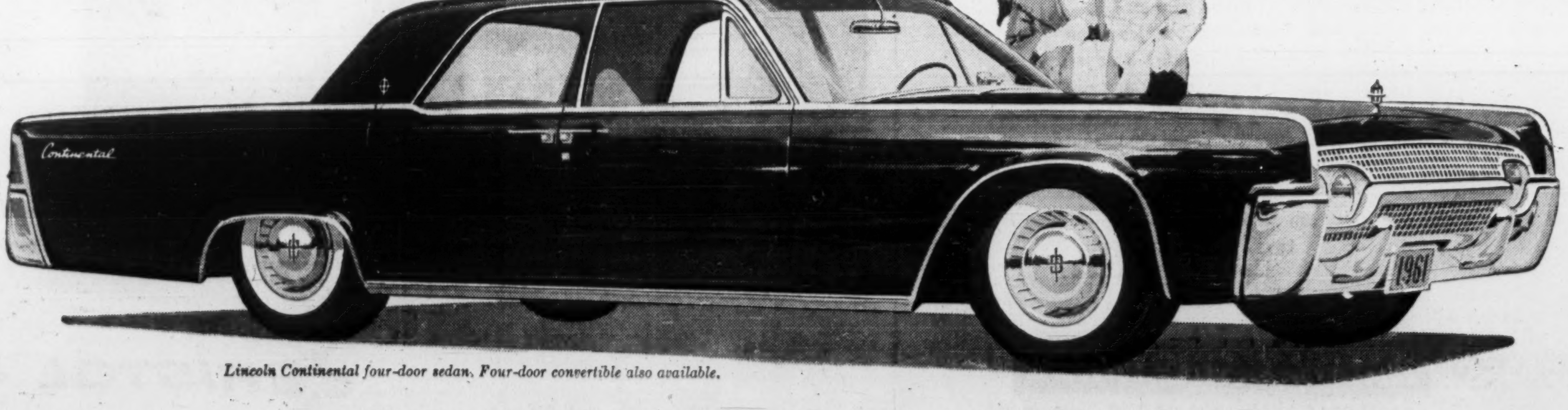
The Lincoln Continental is built with a master's touch to the highest standards of quality. Precision engineering combines with meticulous luxury to make it possible for your dealer to warrant this car for two full years or 24,000 miles. Here is classic beauty in a smart new size . . . a full six-passenger luxury automobile offering responsiveness and driving satisfaction unmatched in any other car. For comfort and convenience, exclusive center-opening doors make entrance easy. All doors safety-lock with a touch. And your extreme comfort is assured with seats that are cushioned in nearly three times the amount of foam rubber used in other luxury automobiles. Unexcelled in every way and capable of performance far in excess of actual requirements. The 1961 Lincoln Continental.



Lincoln Continental four-door sedan. Four-door convertible also available.

This remarkable car is on display now at your Lincoln Continental dealership.

Planners Look at 1961

(CONT'D FROM P. 39)

K. L. Markon
President, Monarch Knitting Co.

There are indications that the Canadian economy will gain strength through 1961. To what extent depends on how far the federal government is determined to go in encouraging utilization of domestic manufacturing capacity to reduce the volume of imports and restore employment. Certainly, hard-pressed manufacturers would co-operate with any reasonable plan that would relieve the present doldrums.

Textile production is no exception. After a decade of watching domestic markets steadily taken over by foreign products, our industry knows that it is capable of much greater effort, given the stimulation of a new national attitude that would exercise Canadian law to the utmost benefit of all Canadians.

The elimination of the premium on our currency would be a welcome event in 1961, and would be of some assistance to both industry and agriculture.

* * *

Von R. Kaufman
President and General Manager, Hayes Steel Products Ltd.

We are forecasting the general level of Canadian business activity during 1961 will continue the decline evident during 1960 with mild seasonal improvement during the second and third quarter only of the year.

Employment generally will decline, but employee earnings will remain relatively steady due to escalators in many labor contracts. Prices will remain reasonably steady with some price cutting evident. The profit squeeze of 1960 will continue to be an increasingly serious problem for Canadian manufacturers.

Canadian automotive parts manufacturers face continuing heavy pressure of competition from imported cars. It is unlikely that corrective measures which may be taken will result in any appreciable improvement during 1961.

Superior Propane Buys Quebec Firm

Superior Propane Ltd. has purchased **Gaz Propane Ste. Marie Co.**, Ste. Marie de Beauce, Que. Acquisition includes some hundreds of customers, regulating equipment, cylinders, and bulk tanks.

"This latest acquisition rounds out our customer coverage in Quebec City and the surrounding area," Reg Samworth, executive vice-president, says.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
Dec. 12, 1960

Abitibi Com	290	Gunnar Mines	85
Alta Gas Trunk	210	Hollinger	200
Alta Nat Gas	175	Home Oil A	90
Algoma Steel	300	Inland Nat Gas	65
Aluminium	220	Kerr-Addison	140
Argus Corp	230	Lake Shore	50
Atlantic Coast	28	Little L Lac	35
Atlas Steels	175	MacLeod Cock.	20
Bailey A	65	Massey-Ferg	100
B A Oil	225	North Ont Nat.	140
Brunswick M&S	45	Opemiska	65
Campbell Chib	65	Orchan Mines	20
Can So Pete	50	Pacific Pete	110
Cdn Brew	300	Provo Gas	26
Delhi	65	Rio Algom	100
Cdn Devonian	70	Royalite Oil	85
Cdn Exp Gas	23	San Antonio	20
Cdn Husky	65	Sherritt Gordon	38
Coch Willans	50	Siscoe	20
Con Discovery	50	Steep Rock	75
C Mng & Sm	200	Trans Can Pipe	190
Copper Rand	15	United Oils	16
Denison Mines	100	W Cdn Oil & G	18
Falconbridge	295	Westcoast	180
Fargo	40	Willroy	18
Giant Yk	125	Yk Bear	20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
December 13, 1960

Public Utility Issues:	Int Rate %	Due	Bid	Ask	Prev Week Bid
Alg. Cen. H.B.R.	5¾	'79	96½	99½	97
Bell Phone	5	'72	94¼	96¾	93¾
Bowater Pwr.	3¾	'80	81½	...	81½
Braz. Traction L. & P	4¾	'70	79	82	78½
B. C. Electric	5½	'88	90½	93½	90½
Do.	5¾	'77	97¼	99¾	96¾
B C Phone	5	'82	93¾	96¼	92¾
Calgary Pwr.	3½	'72	80¾	...	80¾
Consumers' Gas	5	'78	94½	97½	93¾
Gatineau Pr. D	3¼	'70	87¼	89¼	87¼
Gt Lakes Pr.	5¾	'77	97¾	100¼	97¾
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P	5	'75	71¾	76¼	71¾
Nat L & Pr.	4½	'61	99½	...	99½
North Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	93¾	96¾	93¾
Que. Nat. Gas	5¾	'85	69¾	73¼	69¾
St Maurice Pr	3½	'70	85¾	88¼	85¾
Shaw W & Pr.	4¾	'76	92¾	95¼	92
Tr Can. P L.	5.85	'87	92½	94½	92½
W'coast T Deb	5½	'88	79½	81½	80
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	102
Do	4	'74	85¾	...	86¾
Acadia-Atlantic Sugar	4	'74	84¾	...	83¾
Alum. of Can.	4½	'73	90½	94½	91½
Bathurst P. & P.	5½	'73	93½	96½	94½
Bicroft-Uran	5	'62	99½	101	99½
Can. Bread	4½	'67	90¾	93¼	90¾
Can. Cement	5¼	'76	94	96½	93½
Can Steamship	4	'66	91½	...	91½
Cdn Brew	4½	'81	85¾	87¼	85¾
Cdn. Canners	3¾	'70	84¾	87¼	84¾
Cdn. Celanese	3	'62	96¾	...	96¾
Cdn Chem. Co.	5½	'71	93½	96½	93½
Cdn Industries (1954) Ltd.	3¾	'74	84¾	87¼	84¾
Cdn. Dyno	6	'63	99¾	100¾	99¾
Cdn Oil	4	'76	84½	87¼	84½
CPR	3¾	'72	85¼	87¼	85¾
Do.	3½	'66	88½	91½	88
Can-Met	5½	'63	97¼	98¼	96¾
Cockshutt F. E	4½	'65	88¾	91½	88¾
Cons Denison	5	'62	98¾	101¼	98½
Dom. Fdrs. & S	4½	'69	92¼	...	92¼
Dom. Stores	5½	'76	97½	100½	97½
Dryden Paper	4¾	'74	85	...	85
T Eaton Accep	4¾	'74	91½	94½	91½
T Eaton Realty	5¼	'76	95¼	...	95¾
E B Eddy	4	'74	80	...	80
Elk Falls Co.	5	'75	85¾	...	87¾
G Motors Acc.	4¾	'69	93¾	96¼	93¾
Gt Lakes Pap.	5	'76	92½	95½	92½
Hud. Bay O&G	4	'75	81½	84½	83½
Husky Oil	5	'69	85¾	88¼	88¾
Imp. Tobacco	3	'70	84¾	87¼	84¾
Imp. Oil	3	'69	86½	89½	86
Indust. Accept.	6	'77	98¾	101¼	98¾
Loblaw Groc.	6	'77	98½	...	98½
Lorado Uran.	6	'62	100½	...	100½
Maple L. M.	3¾	'63	95¾	98¼	95¾
Massey-Ferg.	4½	'76	88½	...	88½
Milliken Lk.	6	'62	100¼	101	99¾
North Cdn. Oil	5	'73	79¾	85½	78¾
Northspan	5¾	'63	99½	100½	99½
Northstar Oil	4½	'78	84¾	87¼	86¾
Ont Jockey Club ex. wts	5½	'72	90¾	93¼	87¾
Phillips Elect.	5	'73	86½	...	89
Price Bros.	3½	'66	89¾	92¼	89¾
Regent Refining	4¼	'75	85	...	85
Rio Tinto	5	'63	98	99	98
St. Law Corp.	5	'72	94¾	97¼	93¾
Sal.-Shirriff-H.	6	'77	99¾	102¼	99¾
Simpsons Ltd.	4¾	'73	93½	96½	94½
Steel Co	2¾	'67	87¼	90¼	86¾
Traders Finance	4¾	'71	91½	93¼	91¾
Union Accept.	5½	'68	91¾	...	91¾
Un. Grain Gr.	3¾	'70	82¾	86¼	82¾
W Cdn O ex w	5½	'73	88¾	...	88¾
Weston, Geo	4¾	'71	92½	95½	92½
CONVERTIBLE ISSUES					
Abitibi P & P	4½	'66	95½	98½	95½
Atlas Steels Ltd	5	'67	97½	100½	97½
Braz Tr., L.&P	4½	'71	74	77½	74
B C Electric	6	'84	107	109½	101
Cdn. Pacific R.	4	'69	89½	91¾	89½
Cdn Petrofina	4	'72	81¾	84¼	81¾
Cockshutt F E	5	'68	89½	91½	89½
Home Oil	5¾	'71	95½	98½	95½
Do	6	'75	96¼	97¾	96¾
Shaw W & P	5½	'72	104½	107½	104½
Westcoast T.	5½	'88	86½	88½	86
Loblaw Groc.	4¾	'76	121	125	123½
Phillips Elect.	5½	'70	87½	...	87
S'wood Dairies	5¼	'72	97½	...	97½
Trans. Emp. O	5	'66	96	...	96
Do.	5½	'67	97	...	95
Triad Oils	4¾	'71	78½	81½	78½

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$22.75	$22.75	$24.50
Hogs	27.66	27.16	22.65
Copper, lb.	.30	.30	.33
Coffee, lb.	.36¼	.36⅛	.35¼
Sugar, raw, lb.	.0590	.0598	.0570
Hides	.11	.12	.21
Weekly Commodity Indices			
Dow Jones Fut.♦	142.34	141.9	149.79
U. S. Labor	119.5	119.6	119.0
Monthly Price Indices	**Latest month**	**Previous month**	**Same month last yr.**
Retail C.P.I.* (Nov.)	129.6	129.4	128.3
Canada (D.B.S.):			
W'sale (Oct.)	230.3	230.4	230.0
C. F'm Pr.* (Oct.)	215.5	217.0	215.5
U. S. W'sale (Aug.)	119.2	119.7	119.1
Gt. Bri. W'sale♦ (July)	112.9	112.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

‡Not available

♦Base year 1954=100

*Base years 1947-49=100

♦Base years 1924-26=100

Dividend Changes

ARGUS CORPORATION — Common 30c payable March 1 to holders of record Jan 20; ex-dividend Jan. 18. Total payable to date in 1961, 30c; total paid to same date in 1960 25c; total paid in 1960, $1. Recent price: $32.

JENKINS BROS.—Common 50c plus $1 extra, payable Jan. 2 to holders of record Dec. 16. Total payable to date in 1961, 50c plus $1 extra; total paid to same date in 1960, 40c plus $1.40 extra; total paid in 1960, $1.90 plus $1.40 extra.

MAXWELL LIMITED—$6 preferred, $1.50 plus 50c extra, payable Jan. 2 to holders of record Dec. 9. An extra of $1 per share was paid in Jan., 1960.

NORTHERN TELEPHONE—Common 3c plus 2c extra, payable Jan. 16 to holders of record Dec. 30; ex-dividend Dec. 28. Total payable to date in 1961, 3c plus 2c extra; total paid to same date in 1960, 2½c; total paid in 1960, 11½c. Recent price: $5.

P. L. ROBERTSON MANUFACTURING—Common, 5c payable Jan. 1 to holders of record Dec. 20; ex-dividend Dec. 16. Total payable to date in 1961, 5c; total paid to same date in 1960, 20c; total paid in 1960, 80c. Recent price: $11.

SICARD INC.—New common 10c plus 5c extra payable Dec. 20, to holders of record Dec. 12; ex-dividend Dec. 8. This is the first extra declared following 8-for-1 stock split. Recent price: $6.

SWITSON INDUSTRIES — Common, 3c payable Dec. 31 to holders of record Dec. 16; ex-dividend Dec. 14. Total paid or payable to date in 1960, 22c; total paid to same date in 1959, 28c; total paid in 1959, 28c. Recent price: $1.80.

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A Message to Users of Stainless Steel Castings

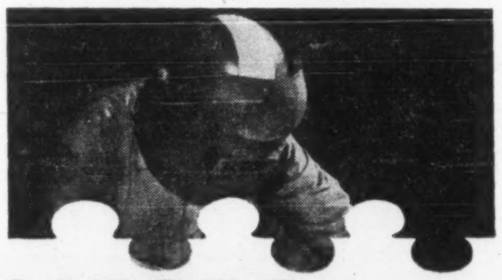
We feel it is *timely* to present the facts to users of stainless steel castings who must have top quality as well as on-time deliveries.

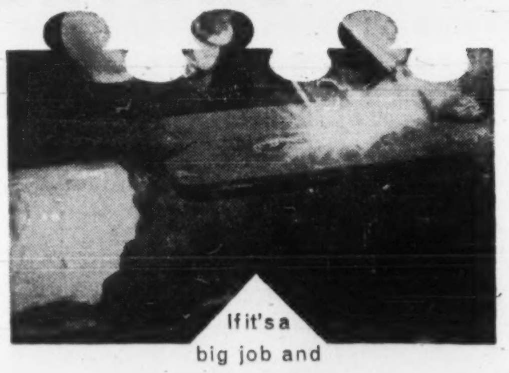
Indiana Steel Products of Canada manufactures *all* of the castings it sells and they are all made in Canada at our Kitchener, Ontario, Plant. They are of the highest quality both in materials and workmanship.

Further, we back this quality with prompt service and fair prices. We have built a reputation for on-time delivery.

We feel it will be to your advantage to talk castings with an Indiana Steel of Canada representative. Call or write today to:

The Indiana Steel Products Co. of Canada, Limited
P.O. Box 545 — Kitchener, Ontario
Telephone, SHerwood 4-1161





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IN ALL METALS

FULLY EQUIPPED
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- SHEET METAL SHOP
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If it's a big job and made of metal, it will be a better job when made by Halifax Shipyards. Better because of the century of shipbuilding know-how behind Shipyards' work . . . better because of the unequalled cutting, forming, welding and machining facilities Shipyards possess . . . better because of the skilled men Shipyards employs. When plans call for steel fabrication, contact . . .

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HALIFAX, DARTMOUTH — NOVA SCOTIA

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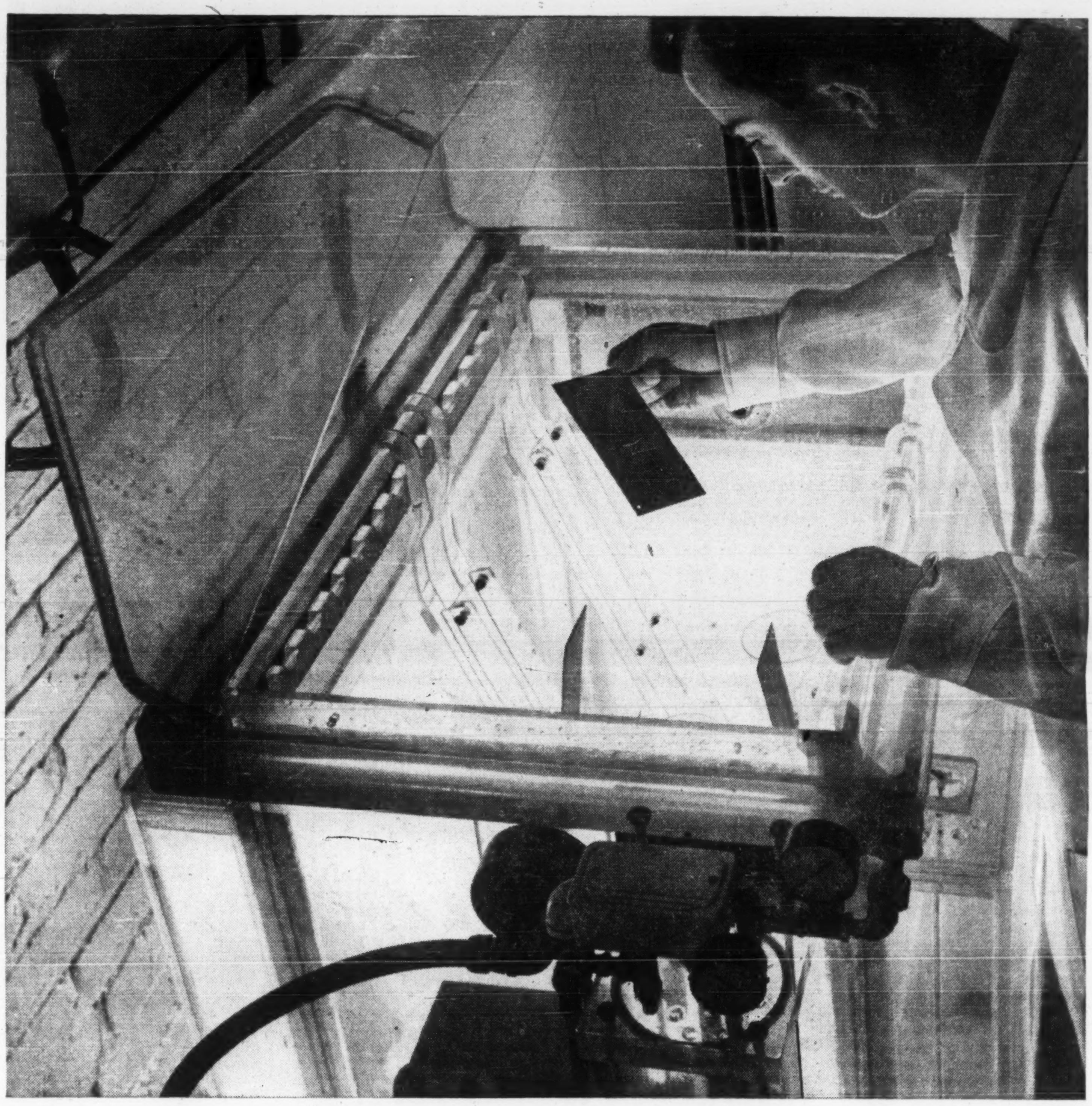
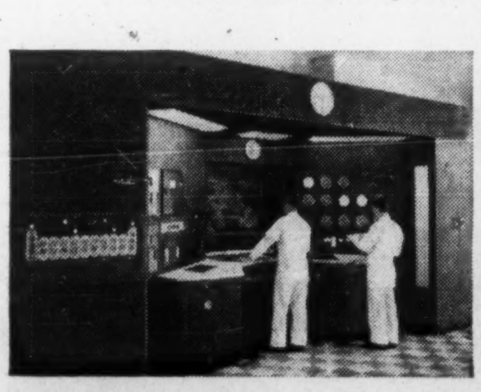


pickled nickel!

IN WINNIPEG, this laboratory technician evaluates the corrosion resistance of coated specimens in a salt spray corrosion cabinet. The anodizing, alodine, cadmium plating and hard nickel plating processes in use at the plant are checked in this manner every six months. This ensures a maintained high standard of protection on coated and plated parts. Bristol in Winnipeg, long recognized in aviation for its background of quality and experience in the welding and fabrication of titanium and other corrosion resistant alloys, now offers these unique services to Canada's chemical process industries. Efficiency is the keynote in the Company's operations coast to coast in Canada.



IN VANCOUVER, another fully equipped engine overhaul plant has the largest and most modern test cells in Canada. They are used for the testing of turboprop engines before and after repair and overhaul.

IN MONTREAL, Bristol's high standard of maintenance through approximately 10,000 parts of a single engine, means 2,100 hours life between overhauls for the 3,350 turbo-compound engine.

IN TORONTO, Bristol's latest Aviation Services Division links similar divisions in Montreal and Winnipeg to provide complete ground handling and maintenance services for airlines and fleet operators.

BRISTOL AERO-INDUSTRIES LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER
A SUBSIDIARY OF THE BRISTOL AEROPLANE COMPANY OF CANADA LIMITED

Government Bonds

Dec. 13, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67	69½
2¾	June 1967/68.	86½	88½
3¾	Jan. 1975/78.	81½	83½
3¾	Mar. 1996/98.	75½	77½
3	May 1961 ...	99½	100
3½	May 1970 ...	88½	90½
3½	Oct. 1979 ...	76½	78½
3	Dec. 1961 ...	99	99½
3¾	Sept. 1965 ...	94¾	96¾
4½	Sept. 1972 ...	91½	93½
4½	Sept. 1983 ...	88½	90½
4	Jan. 1963 ...	99½	99½
5½	Oct. 1962 ...	102½	103½
3¾	June 1974/76.	78	80
5½	Apr. 1963 ...	103	103½
5½	Apr. 1969 ...	102½	104½
5½	Oct. 1975 ...	99¾	101¾
4½	Dec. 1962 ...	100	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91	92¾
2¾	Feb. 1961/63.	97	97¾
2¾	Jan. 1964/67.	88½	90½
3¾	Feb. 1972/74.	86½	88½
4	Feb. 1981 ...	82½	84½
5½	Dec. 1964 ...	102¾	104½
5¾	Jan. 1985 ...	102½	104½
4½	Apr. 1967 ...	97	99
5	Oct. 1987 ...	93½	95½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¾	Apr. 1965 ...	90½	93½
3½	June 1969 ...	86½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	88½	91
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	86½	89½
British Columbia:			
3	June 1964 ...	92	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86½	89½
Ontario Hydro:			
4½	Nov. 1964/67.	94	96
5	Apr. 1974/77.	94	96½
5½	July 1978/80.	98	100½
5½	July 1970 ...	99½	101½
3	Apr. 1978 ...	83¾	85¾
Quebec:			
4¾	Jan. 1974/77.	91	94

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	90½	93½
5	Oct. 1974/77.	91½	96
Ontario:			
4½	Dec. 1962/63.	97½	99½
3	Nov. 1963/65.	91	93
5	Jan. 1977/79.	93¾	96¾
5½	May 1970 ...	101	103½
5½	May 1978/80.	98	100
Man. Hydro:			
5½	Sep. 1979/81.	93½	96½
Manitoba:			
5½	June 1976/79.	96½	99½
Nova Scotia:			
4¾	Dec. 1975/77.	90½	94½
5½	July 1978/80.	96½	99½
5	Sept. 1978/80.	92	95
Quebec Hydro Commission:			
5½	June 1979/82.	97½	99¾
Saskatchewan:			
4½	Nov. 1974/76.	88	91
5½	July 1978/80.	96	99
Newfoundland:			
4¾	July 1962/64.	96	98½
5½	Oct. 1980 ...	93	96

Canadian Auto Production

	Week Ending Dec. 10/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	208	70	8,850	8,494	
†Chevrolet	2,101	858	76,349	65,372	
Oldsmobile	253	106	10,148	13,449	
Pontiac	1,552	752	69,526	53,290	
	4,114	1,786	164,873	140,605	+17
***Ford:**					
†Ford	1,041	1,370	52,096	51,200	
Mercury	125	115	4,095	5,692	
†Meteor	599	853	27,504	32,042	
Monarch	105	140	4,175	4,795	
	1,870	2,478	87,870	95,339	—8
Chrysler:					
Chrysler	195	...	6,461	5,179	
DeSoto	...	...	1,904	1,111	
Dodge	266	...	19,269	18,542	
†Plymouth	506	...	20,336	15,171	
	967	...	47,970	40,003	+20
Studebaker-Packard:					
Studebaker	128	160	5,417	8,068	—33
Total cars	7,079	4,424	306,130	284,015	+8
TRUCKS					
General Motors	592	6	32,824	27,652	
Ford	408	296	17,975	17,449	
Chrysler	133	106	5,631	5,830	
International	46	267	10,053	13,006	
Total trucks	1,179	675	66,483	63,937	+4
Total cars, trucks	8,258	5,099	372,613	347,952	+7

*Includes Easel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

58-4

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Dec. 9	RATIO Dec. 9	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$54.03	$770.00	16.02	15.84	16.14	20.25

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	DEC. 12 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.70	4.70	4.67	4.42
6 Banks	3.55	3.58	3.56	3.17
18 Preferred and "A" Stocks	5.15	5.16	5.13	5.12
64 Common Industrials	4.37	4.39	4.38	3.94
26 Mining	5.46	5.41	5.33	5.42

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 4	395	274	193	141	79	132
Nov. 11	335	323	164	121	86	154
Nov. 18	242	431	181	94	129	153
Nov. 25	269	398	197	95	133	141
Dec. 2	273	373	209	101	146	122
Dec. 9	314	353	195	93	111	160

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Dec. 12	208,700	1,843,000	25,499	44,109	3,020,000	1,100,000
Dec. 9	198,300	1,790,000	32,800	80,106	4,460,000	1,530,000
Dec. 8	180,600	1,526,000	39,796	60,952	3,540,000	1,340,000
Dec. 7	181,600	1,732,000	30,055	56,580	3,660,000	1,380,000
Dec. 6	211,800	1,573,000	20,945	45,334	3,360,000	1,260,000

Significant Investors' Index Numbers

	Mach and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg mater	Total Industrials	Banks	Total Utilities	Total co's
No of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	66.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
1960 Weekly Figures:												
Nov. 3	630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov. 10	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov. 17	649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	259.8	332.3	189.2	253.0
Nov. 24	645.9	1106.5	208.1	182.5	183.8	249.4	678.6	415.2	260.7	326.0	187.3	252.8
Dec. 1	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3
Dec. 8	672.3	1103.2	209.0	177.5	180.4	253.5	704.7	411.8	263.8	333.4	191.0	256.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Dec. 12	507.38	87.69	158.34	79.14
Dec. 9	505.63	87.75	158.14	79.71
Dec. 8	503.13	88.70	157.29	79.56
Dec. 7	500.94	88.83	157.84	79.38
Dec. 6	499.75	88.91	157.38	78.78
Month Ago	499.91	93.46	157.26	82.68
Year Ago	528.04	86.62	169.29	102.71
1960 High	533.85	96.80	176.74	106.78
1960 Low	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Dec. 12	139.5	267.4	224.8	419.2	73.37
Dec. 9	139.5	267.0	224.5	417.2	73.41
Dec. 8	139.1	265.2	223.2	413.6	73.69
Dec. 7	138.7	265.1	223.0	415.0	74.18
Dec. 6	138.1	264.0	222.1	414.1	74.34
Mon. Ago	137.5	265.4	222.8	415.2	76.19
Year Ago	143.5	315.6	258.2	453.4	80.12
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Com.	65 Stocks
Dec. 12	611.94	127.86	97.28	202.92
Dec. 9	610.90	127.77	97.02	202.57
Dec 8	605.17	126.74	96.65	200.98
Dec. 7	604.62	126.83	96.76	200.95
Dec. 6	597.11	126.86	96.35	199.32
Month Ago	604.80	128.65	93.75	200.07
Year Ago	675.07	154.09	87.30	218.46
1960 High	685.47	160.43	97.28	222.62
1960 Low	566.05	123.37	85.02	189.84

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 13, 1960

	U.S.$	U.K.£
Wed.	.97 18/32	2.74 2/16
Thurs.	.97 20/32	2.74 5/16
Fri.	.97 26/32	2.74 12/16
Mon.	.97 23/32	2.74 5/16
Tues.	.97 24/32	2.74 6/16
Ave.	.97 111/160	2.74 6/16

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

Company Meetings

Date	Company	Place
Dec. 15	Bulolo Gold Dredging Ltd.	Vancouver
Dec. 15	Chimo G.M.	Toronto
Dec. 15	Dominion Glass Co.	Montreal
Dec. 15	Lake Oso Mines	Toronto
Dec 16	Cinzano Ltd.	Geneva, Switzerland
Dec. 16	Permo Gas & Oil Ltd.	Calgary
Dec. 20	Pacific Petroleum	Calgary
Dec. 20	Sicks' Breweries Ltd.	Calgary
Dec 22	Cinzano Ltd.	Montreal
Dec. 30	Amer. Leduc Pet.	Edmonton
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary
Jan. 10	Banque Cdn. Nat.	Montreal
Jan. 12	Royal Bank of Can.	Montreal
Jan. 17	Western Can. Breweries	Vancouver
Jan. 23	Harding Carpets	Brantford

Profits Here

A regular listing of latest studies by investment firms.

HUDSON'S BAY CO.—Harris & Partners Ltd., 55 Yonge St., Toronto.
MacMILLAN, BLOEDEL—Wood, Gundy & Co., 36 King St. W., Toronto.
ALUMINIUM LTD.—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.
CORONATION MORTGAGE CO.—Thomas B. Read Co., 602 West Hastings St., Vancouver.
HOLLINGER CONSOLIDATED GOLD — Wood, Gundy & Co.
CANADIAN STEEL INDUSTRY — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
CANADIAN ELECTRIC UTILITIES — Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.
JOHN LABATT LTD.—Wood, Gundy & Co.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	30.624(30.563)	6.54	7.11
All-Can. Div. Fd.	24(32)	4.98	5.41
American Growth	11(18)	7.67	8.36
Assoc. Investors	34.5(33½)	7.39	7.46
Can. Invest. Fund	36(38)	8.58	9.42
Canafund	125(125)	34.84	36.58
Champion Mut. Fund	8(21)	5.19	5.70
C'wealth Inter.	32(29)	7.83	8.60
Com. Lev. Fund	16(10)	6.40	7.03
Corporate Inv.	24(42½)	8.70	9.50
Diversified Inc. B	11.2(10.8)	3.60	3.95
Dom. Equity	53(52)	14.75	15.04
Dom. Comp. Fund	24(38)	8.43	8.77
No. nonres.	24(38)	8.36	8.69
Dominion Funds	24(38)	7.89	8.21
First Oil & Gas		3.40	3.72
Group Accum.		5.05	5.52
Grouped Inc.	20.45(23.7)	3.32	3.63
Growth Oil & Gas		6.30	6.63
Invest. Growth	14.5(10.5)	5.68	6.18
Investors Mutual	36(33)	11.01	11.98
Mut. Acc. F.	17.91(23.87)	7.21	7.88
Mutual Bond		6.33	6.63
Mutual Income	23.55(26.16)	4.64	5.07
North American	18(‡20)	8.33	9.05
Sav. & Inv. Mut.	18(18)	4.94	5.39
Securities Fund		11.52	12.71
Sup'vised Amer.	9(12)	6.78	6.80
Sup'vised Executive (1955)		37.63	...
Sup'vised Executive (1956)		30.87	...
Sup'vised Executive (1957)		5.29	...
Sup'vised Executive (1958)		5.58	5.64
Sup'vised Gr'th Fund	4(3.5)	1.56	1.58
Sup'vised Inc. Fund	12(17)	3.87	3.91
T.V. Electr's	53♦(95■)	7.37	8.04
Timed Invest.	19(25)	5.50	5.94
Trans-Can. A	55.8(95.2)	24.65	...
Do. B	94.4(91.1)	26.00	...
Do. C	18(18)	5.30	5.80
United Accum. Fund	32(24)	14.40	15.65

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Dec. 13, 1960

	per oz. Bid	per oz. Asked
Latest week	$34.85	$35.05
Previous week	$34.75	$34.90

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Securities.

DOMINION BONDS

Government of Canada Treasury Bills — Due March 3, 1961 and June 2, 1961, $120,000,000. Issued Nov. 2, 1960. Sold at $99.025 to yield 3.95% and $98.009 to yield 4.07%.

Government of Canada Bonds — 3% and 4% to mature June 15, 1962 and Dec. 15, 1963, $600,000,000. Dated Nov. 28, 1960. Offered at $98.75. Of the $600,000,000 bonds offered by the Government of Canada the Bank of Canada has taken up $200,000,000 of each of the maturities. $120,000,000 of the 3% due June 15, 1962 were sold through dealers and banks and $80,000,000 of the 4% due Dec. 15, 1963, were sold through dealers and banks. The remaining $200,000,000 was taken up by the Bank of Canada by way of an advance refunding of an equal amount of Canada 3% Bonds due Dec. 1, 1961, held by the Bank.

MUNICIPAL BONDS

County of Dufferin, Ont. — 5½% debentures, due Dec. 20, 1961-70, $53,200. Issued Nov. 10, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of St. Elie d'Orford, Que. — 5%, 5½% and 6% debentures, due Dec. 1, 1961-70, $114,000. Issued Nov. 22, 1960. Sold at $98.089 to Belanger, Inc.

City of Dorval, Que. — 5½% and 6% debentures, due Dec. 1, 1961-70, $719,500. Issued Nov. 23, 1960. Sold at $97.56 to Rene T. Leclerc, Inc. and Credit Interprovincial Ltee.

Catholic School Commission of Loretteville, Que. — 5% and 6% debentures, due Dec 1, 1961-75, $161,000. Issued Nov. 23, 1960. Sold at $98.53 to Rene T. Leclerc, Inc. and Beaubien & Cie, Ltee.

City of Barrie, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $912,508. Issued Nov. 28, 1960. Sold at $98.57 to Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School #1, Township of London, Ont. — 6¼% debentures, due Dec. 15, 1961-80, $80,000. Issued Nov. 30, 1960. Sold at $97.30 to A. E. Ames & Co. Ltd.

District of Oak Bay, B.C. — 6% debentures, due Nov. 1, 1961-80, $293,000. Issued Dec. 5, 1960. Sold at $99.75 to Pemberton Securities Ltd. and Bank of Nova Scotia.

Town of Trenton, Ont. — 6% debentures, due Dec. 15, 1961-80, $214,907. Issued Oct. 1, 1960. Sold at $98.25 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn. Ltd.

CORPORATE SECURITIES

The Bell Telephone Company of Canada — 6% first mortgage bonds, series "U", to mature Jan. 2, 1986, $35,000,000. Dated Jan. 2, 1961. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson and Co. Ltd., L. G. Beaubien & Co., Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene T. Leclerc, Inc., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corporation of Canada, Anderson & Co. Ltd., Credit Interprovincial Ltee, Bankers Bond Corpn. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stogell & Co. Ltd., Pemberton Securities Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molson & Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd., Deacon Findley Coyne Ltd. and Casgrain & Co. Ltd.

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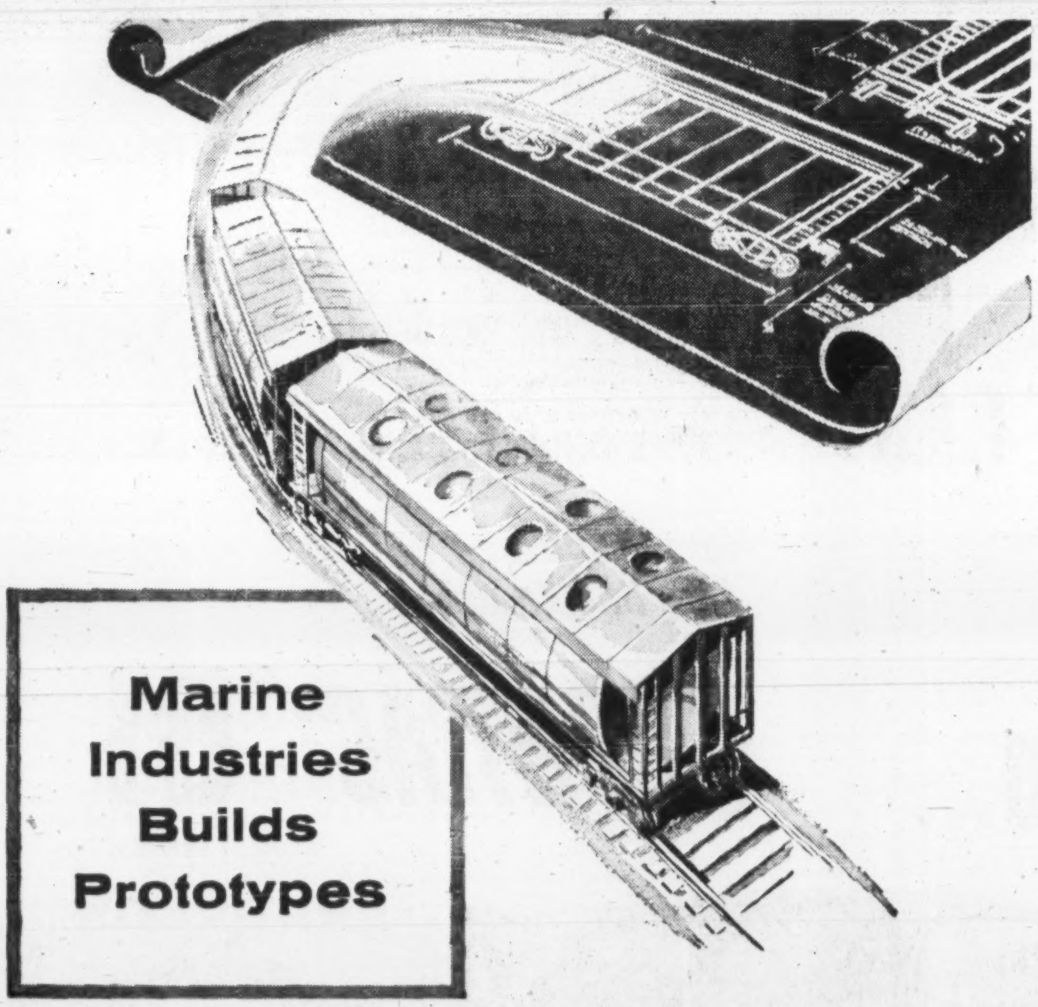

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Marine Industries Limited
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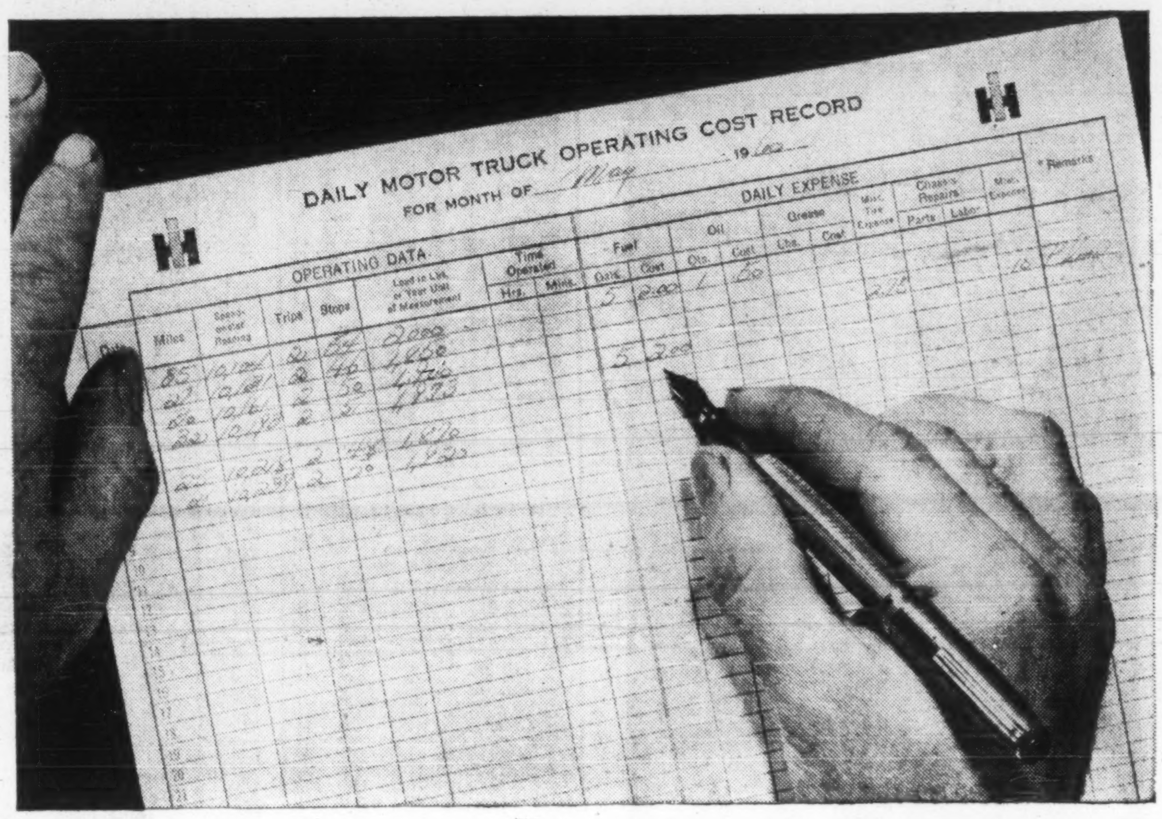

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The vodka with the soft, breathtaking smoothness. Tops for cocktails.

BUY Corby's

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 13, 1960

			Bid	Ask.	%
Halifax	4¼	'71	88	90	5.25
Hamilton ...	6	'79	100¼	102¼	5.80
Metro. Tor. .	5⅜%	'80	94½	96½	5.67
Montreal ...	6	'79	100¼	102¼	5.80
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	95	97	6.00
Vancouver ..	6	'80	99	101	5.91
Winnipeg ...	5½	'80	95½	97½	5.71

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbiean	3	4	Lk Renzy	2	3½
Abeta	2½	3½	Lunech	*22½	23½
Abin	13	16	Magoma	1½	3
Acon C	15	25	Main O	40	50
Do vt	10	20	Mall RL	2½	3½
Advance	3½	4	Manecho	3½	5
Alexand	5½	6½	Marcht	23	37
Am Kirk	2½	3½	Mar Bird	3	4
Anabar	½	1	Mat Can	6	8
Anamaq	1	2	Mat Yel	5	7
Anuwon	†½	1½	McCuaig	2½	3
Arctic	½	1½	McFinley	†3½	4½
Barima	10½	12	McVitt	†100	110
Beacon	3	4	Miles RL	2	3
Belfast	3	4	Mindst	†200	225
B Jk P	1	2	Montco	1	3
Bour C	1½	2½	Mirado	†7	9
Bracema	6	7	Mt Keno	1	2
Bramin	9	12	Murk F	7	12
Bright	1½	1¾	Murmac	1½	2½
Brilund	*6	7	Nasco	1	2
B McDde	6	8	Nat Nw	26	28
Bruce P	7	9	New Aug	3	4
Brunnet	3½	4½	N Insco	5	7
Camdeck	3	4	New Met	5	6
Canlaren	2	3	N Redwd	2	3
Camray	½	1	N Walco	2	3
C Rd C	5	7	Nicabo	2½	3½
C Al Met	2	3	Nickel L	½	1½
Cn-Fer	89	93	Nipiron	8	10
Caral	*3	5	N Offset	4	5
Calibar	9	11	Normar	1½	3
Cnt Man	3	3½	Oceanic	15	25
Cent Hill	3	4½	Oklend	3½	4½
Chellew	4	6	Orofino	17½	19
Clinger	2½	3½	Pacemak	2	3
Clix	1½	2	Pascall	16	18
Columbr	†1	2	Pax New	9	15
Comstock	2½	4	Pelangio	1	2
Con Cop	9	10	Penelop	20	30
Con Dr	7	9	Pickering	5	6
Con Hrp	6½	8	Picton	1½	2½
Con Pnt	25	35	P Pnt	1050	1100
Cn Fred	15	20	Pitchvein	†2½	3½
Cordell	2	4	Prudent	4	7
C Vauz	†95	100	Quejo	3½	4½
Crackst	3	5	Quest	1	2
Craibee	†9	11	Raglan	8	9
Croyden	1½	2½	Rnd Mal	3½	4½
Derlac	3	4	Redcon	5	7
Despina	2	3	Redruth	1	3
Destrad	½	†½	Richgrup	3½	5
Dom E	14½	17	R Tinto	70	75
Dumont	30	40	Rob RL	25	28
Dunvegan	3½	4½	Romar	—	2
East Lun	1	2	Rugged	1½	2½
Echo Ind	½	1	Russet	4	6
Ego	9	11	Sheldon	10	12
El Bonan	1	2	Salmt C	4	4½
Evnhole	6	8	Shield	20	24
Exp All	2	2½	Sladen Q	68	75
Farcroft	1	3	Slate By	2½	3½
Forty F	67	75	Sn Drft	7	9
Gan Cop	2	3	S Marysx	3	5
Gateway	3	5	Starlight	1½	2½
Glenburk	4	5	Sunbear	1	2
Glencona	½	¾	Thornert	½	1
Glen Ech	2	4	Timall	7	12
G Harkr	7	8	Tower	—	3
Grd Label	½	1½	Tresdor	4½	5½
Goldmaq	1½	2½	U Ridge	5	6
Goldyke	½	1½	Ungav C	½	1½
Gov Gold	2	3	U Prn	†145	155
Halmon	1½	3	Viking	*13	15
Hot Min	3	4	Wadge	3	5
Hornflt	6½	7½	Watson	7	8
Hubert L.	3	5	Wesley	3	4
Hucamp	12	15	Westfld	9	11
Hud Ung	3	5	West RL	3	4
Independ	†8	10	W Wasa	2½	3½
Ind Mt	5	7	Y Davd	15½	17
Inmnt C	5	7			
Jamaicn	4	6	OILS		
Jean L	3	5			
Jerome	3	5	B C Oil	1000	1200
KB Min	4½	5½	Do rts	500	600
Kamlac	9	11	C Delhi	†350	375
Kenog	6	6½	GS Grs	9	11
Kenda P	½	1½	Harvest	12	15
Londona	1	2	N Surp	45	55
Layonge	½	¾	O Smoky	½	1
Larum	4	5	Paige P	3	—
Lassie	8	10	P Dover	5	10
Lk Expn	8	9	Phoenix	30	35

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

December 9, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	18.00	....
Anglo Cdn. Tel. A	41.00	42.00
Border Chemical	4.75	5.25
Brinton-Peterboro Carpet .	40.00	45.00
B. C. Tel 4⅜% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	92.00	94.00
Do. 5¾% pfd.	103.00	....
Do. 6% pfd	104.00	....
Do. 6¼% pfd.	105.00	106.50
British Newfoundland	1.60	1.90
Calgary Power 4% pfd. ..	76.00	....
Cdn. Admiral Corp.	....	16.00
Cdn Canners B	12.00	....
Cdn. Corp. Management ..	8.00	8.75
Cdn Foreign Secs ...	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	
Clairtone Sound Equipment	3.65	3.75
Commercial Finance	63.00	....
Concourse Building	100.00	135.00
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd. ...	80.00	....
Dom. Linseed Oil Units ..	3.25	....
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	18.00	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	86.00	....
Do. com.	16.00	17.00
Hart Battery (1957) units .	3.25	....
Hees, George $6 pfd.	....	10.00
Humberstone Shoe	....	7.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Jenkins Bros.	59.00	61.00
Lake Ont. Port. Cem. com.	2.10	2.25
Do pfd.	5.00	6.00
Do. warrs.	.40	....
Lord Simcoe Hotel A	.50	.70
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.10
Mindustrial Corp.	2.05	2.20
Morrow Screw & Nut	....	36.00
Mutual Finance Corp. pfd.	75	....
Nthrn Ont. Natl. G. 6% pfd.	59.50	60.50
Nova Scotia L. & P. 4% pfd.	76.00	....
Do 4½% pfd.	86.00	....
Pacific Gas Transmission .	14.50	14.75
Pacific Western Airlines ..	1.30	1.60
Park Lawn Cemetery	2.25	...
Pembroke Electric Light .	100.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty Trust	1.00	....
Rapid Grip 6% pfd.	99.00	101.00
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	12.00	12.75
Standard Fuel 4½% pfd. .	35.00	....
Steelman Gas	1.50	2.00
Teleflex Limited	11.50	12.50
Thompson Paper pfd.	42.00	45.00
Toronto Brick	10.00	13.00
Toronto & London Inv's. ..	1.90	2.35
Trans-Can. Freezers warrs.	70	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd. ..	53.50	....
Do. B	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.00	....
Westcoast Transmission ...	13.00	13.50
INSURANCE COMPANIES		
British America Assce. ..	104.00	107.00
Cdn General Insurance ..	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	215.00	....
Dom. Can. Gen. Ins.	47.00	....
Dom. Life Assce.	185.00	200.00
Excelsior Life	235.00	....
Great-West Life Assurance	365.00	....
Guar. Co. of N.A. fully pd.	100.00	110.00
Do. 90% paid	95.00	....
London Life Insurance	180.00	185.00
Manufacturers Life*	256.00	....
Do.†	252.00	...
Do.‡	247.00	....
Do.•	246.00	....
Maritime Life	135.00	....
Monarch Life	50.00	56.00
National Life Assurance ..	58.00	61.00
Sovereign Life 25% paid ..	175.00	....
Western Assurance	84.00	86.00
Western Life 25% paid	101.00	104.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	265.00	....
Eastern Trust	34.00	....
Halton & Peel Trust Co. ..	12.25	13.00
Industrial Mtge. & Trust ..	114.00	....
Prudential Trust	29.00	....
Waterloo Trust	46.25	46.75

*Original pledged. ‡Third pledged.
†Second pledged. •Unpledged.

By Kippen & Co. Inc., Montreal		
British Newfoundland	1.50	1.87
Canadian Delhi	3.50	3.75
Dupuis Freres pfd.	16.00	18.00
East. Can. Svgs. & Loan .	24.00	....
Eastern Trust	32.00	....
Great Britain & Canada ...	15.50	17.00
Do pfd.	86.00	....
Guar. Co. of North Amer. .	100.00	125.00
Hudson Bay Co.	20.25	20.75
Mtl City & Dist. Svgs. Bk.	62.00	64.00
New Brunswick Tel.	12.00	12.75
Prudential Trust	30.00	....
Que. Telephone 5% pfd. ..	18.50	19.50
Robin Jones & Whitman p.	15.00	....
Stanfield A & B	10.00	....
Westcoast Transmission ...	13.00	13.50

Market Comment

What stocks and bonds are doing and what prominent observers say

Perhaps the most heartening thing that can be said about the U. S. market these days is the apparent ease with which it has been able to absorb the heavy year-end offerings of stocks.

This would seem to indicate good chances for a year-end—or early January—upturn once this tax selling is out of the way. But it's hardly likely, most analysts agree, that this could indicate the beginning of a prolonged market rally. There would have to be some strong hints of improving business conditions to support such a change in basic market direction.

First price cuts in lead and zinc this year were announced early this week—½c on zinc and 1c on lead. Weakening overseas markets were said major contributing factors to the recent break.

* * *

E. G. BULMER; Trends & Timing Ltd. (Toronto)

Back in August when we last had the pleasure of commenting in these columns, the monetary factors we use as a guide had just taken a turn for the better. In the interim the pattern of these banking figures has continued to strengthen.

The persistent increase in the (U. S.) money supply should have a beneficial effect on the stock market. Once the new administration has taken over the reigns of government, the primary upward trend should become more clearly defined.

The current level of the Dow Jones industrial average is presently some 40 points better than its September - October lows, while the Toronto industrial average shows an improvement of 17 points.

Our market, due to indecisive government leadership, will likely continue to lag behind its American counterpart, but the improvement we look for in the latter should provide the incentive for our market to do better.

* * *

MARGARET E. HUGHES; Morgan & Co. (Montreal)

The most important question facing investors today is not whether the index of industrial production will rise or fall over the next few months; it is whether the sort of economic world in which the industrialized Western countries have lived since the war, and have come to regard as normal, may turn out to be a temporary postwar condition after all.

It may be that we will only know the answer to this vexing problem in retrospect. However, if the downturn in the American economy is arrested next year, as most experts predict, then there will be justification for adhering to the general postwar assumption of steady growth subject to periodic interruption.

This clearly has significance for more than those investing in Canada and the U. S. In Britain, too, the pace of economic expansion has faltered and it may be that the continental countries that are now enjoying robust increases in gross national production will, in their turn, find that, for quite sensible reasons, people's urge to consume more tends to diminish when their standard of living reaches a certain level.

This need not be cause for alarm. Something like this—more patchy and more volatile economic conditions without anything approaching the troubles of the mid-thirties — is not inconsistent with the experience of the last two years. The apparent lessening of the fear of inflation which has developed can only be regarded as constructive,

If we are no longer buying equities on expectations of inflation, should we continue to hold common stocks in anticipation of real growth? It may now be necessary to revise downwards the projected pace of economic growth. Nonetheless, a slowing down in the rate of growth does not imply stagnation in the economy's different sectors.

There are still many industries in Canada which appear to have an expanding future and financially sound and well-managed companies in these industries can continue to move forward. In this new environment, an investor who is content to hold an indiscriminate mixed bundle may lose money but one who is willing to take the trouble to pick and choose should achieve gratifying, even if somewhat less exhilarating, results.

ANNOUNCEMENT

ROYAL EXCHANGE-ATLAS GROUP

PAUL BIENVENU

J. BARTLETT MORGAN

A. J. CAMPBELL, Q.C.

Royal Exchange Assurance announce the appointment of Paul Bienvenu, J. Bartlett Morgan and A. J. Campbell, Q.C., to the Canadian advisory board. Other members of the advisory board are Arthur C. Jensen (chairman), N. R. Crump, M.E., LL.D., D.Eng., J. E. Brownlee, Q.C., LL.D., and Bernard Lechartier, O.L.H.

The Royal Exchange Assurance have recently incorporated as a member company of the group a new Canadian company, the United Canada Insurance Company. The members of the Canadian advisory board are also directors of the United Canada Insurance Company — other directors being J. T. Buttery, F.I.I.C. (president), and J. W. Henderson, M.B.E., A.C.I.I., vice-president. Arthur C. Jensen is chairman of the board.

UNDER ONE WONDERFUL ROOF... ALL THE CAR YOU'VE EVER WANTED...

New splendor in styling. Trimmed all 'round—displays your good taste in every magnificent line—in every delicate detail.

You enter with ease and exit with dignity—through wider and higher doors. New graceful slimline windshield pillars mean more space—better vision, too!

You sit in the midst of comfort—roomier interiors permit higher, deeper-cushioned seats. There's more legroom and footroom and up to 2 inches more headroom.

Revolutionary deep-well trunk—here's the extra cargo space you've always wanted! The spare wheel is mounted on a shelf—out of the way.

There's improved economy and increased efficiency for you in Pontiac's dependable V8's and thrifty Strato-Six—the finest power plants in the industry.

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DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND NO. 282

Notice is hereby given that a Dividend of Forty-five Cents (45¢) per share has been declared for the quarter ending 31st January, 1961, payable at the Head Office and Branches on and after Wednesday, the 1st day of February, 1961, to shareholders of record of the 31st December, 1960.

By order of the Board.

H. W. THOMSON,
General Manager

Toronto, 7th December, 1960.

IMPERIAL *the* **BANK** *that service built*

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the semi-annual dividend of eight cents ($.08) per share has been declared on the outstanding common shares of the Company payable on December 29, 1960 to shareholders of record at the close of business on December 15, 1960.

By Order of the Board.

P. L. P. MACDONNELL,
Secretary.

BRITISH COLUMBIA TELEPHONE COMPANY

Ordinary Dividend

NOTICE is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1961, to shareholders of record at the close of business on December 16th, 1960.

By Order of the Board.

JOHN ROSS EVANS,
Secretary.

Vancouver, B.C., December 5th, 1960.

Brooke Bond Canada (1959) Limited

RED ROSE — BLUE RIBBON

Tea • Coffee • Spices

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1961, to shareholders of record at the close of business December 15, 1960.

By Order of the Board.

L. G. KEITH,
Secretary-Treasurer.

Montreal, P.Q.
2nd December 1960.

THE ONTARIO LOAN AND DEBENTURE COMPANY

294th DIVIDEND and EXTRA DIVIDEND

Notice is hereby given that a Dividend of 25c per share for the quarter ending 31st December 1960 and an **extra** dividend of 20c per share on the present paid-up Capital Stock of this Company has been declared and will be paid on 3rd January, 1961 to Shareholders of record at the close of business on 15th December 1960.

By Order of the Board.

E. W. CARPENTER,
Secretary.

London, Ontario,
December 6th, 1960

N. SLATER COMPANY LIMITED

HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividend has been declared—

A Quarterly Dividend of Fifty-three Cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 13th January, 1961 to shareholders of record at the close of business on 23rd December, 1960.

By Order of the Board.

E. GARSIDE,
Secretary.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a stock dividend at the rate of three shares of 3% non-cumulative redeemable second preference stock having a par value of 25c per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 13, 1961, to the holders of Class "A" and Class "B" shares of the Company of record at the close of business December 30, 1960.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
December 5, 1960.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of February, 1961, to Shareholders of record as of the 10th day of January, 1961.

Also a Dividend of Thirty-seven and one-Half (37½¢) Cents per Share, has been declared for the three months ending January 31st, 1961, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of February, 1961, to Shareholders of record as of the 10th day of January, 1961.

By Order of the Board

R. W. GILLAN,
Assistant Secretary

Montreal, P.Q.
December 7th, 1960

DIVIDEND NOTICES

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 41

A quarterly dividend of twelve and one half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on February 1st, 1961, to shareholders of record at the close of business on January 6th, 1961.

By order of the Board.

A. G. RANKIN,
Secretary.

Vancouver, B.C.,
December 7, 1960.

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on January 3, 1961, to shareholders of record at the close of business on December 14, 1960.

By Order of the Board.

T. H. BUCK,
Assistant Secretary.

LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividend:

4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable February 1, 1961, to shareholders of record at the close of business, on January 16, 1961.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.
December 5, 1960.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1960.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1960.

The above dividends will be paid on Monday, the 16th day of January 1961, to shareholders of record at the close of business, Thursday, the 29th day of December 1960.

By order of the Board

T. B. KING,
Secretary.

Montreal, 23rd November, 1960.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 111

NOTICE IS HEREBY GIVEN that a Dividend of Forty Cents (40c) per share, and an extra distribution of Ten Cents (10c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1960, payable on the 16th day of January, 1961, to shareholders of record at the close of business on the 16th day of December, 1960.

By Order of the Board.

F. L. HALLAM,
Secretary-Treasurer.

MONTREAL, P.Q.,
8th December, 1960.

HIRAM WALKER-GOODERHAM & WORTS Limited

DIVIDEND NOTICE

A quarterly dividend of 35 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday, January 16, 1961, to shareholders of record at the close of business on Wednesday, December 21, 1960.

By Order of the Board.

A. H. STUART,
Secretary

Walkerville, Canada,
December 9, 1960.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

Preferred:

One Dollar and Twenty-Five Cents ($1.25) per share for the quarter ending January 31st, 1961, payable January 31st, 1961, to shareholders of record at the close of business on January 17th, 1961.

Cumulative Convertible Priority:

Twenty-Five Cents (25c) per share for the quarter ended October 31st, 1960, payable January 4th, 1961, to shareholders of record at the close of business on December 15th, 1960.

Twenty-Five Cents (25c) per share for the quarter ending January 31st, 1961, payable March 31st, 1961, to shareholders of record at the close of business on March 16th, 1961.

Twenty-Five Cents (25c) per share for the quarter ending April 30th, 1961, payable June 30th, 1961, to shareholders of record at the close of business on June 15th, 1961.

Common:

Sixty Cents (60c) per share payable December 21st, 1960, to shareholders of record at the close of business on December 16th, 1960.

By order of the Board.

W. S. MONTGOMERY,
Secretary.

MONTREAL, December 6th, 1960

DIVIDEND NOTICES

INLAND CHEMICALS CANADA LTD.

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of .30c per share being dividend Nos. 12 and 13, on the outstanding preferred shares of the Company has been declared and will be paid on the 30th day of December, A.D 1960, to preferred shareholders of record at the close of business on the 15th day of December, 1960

By order of the Board.

COLIN C. CAMPBELL,
Secretary.

EDMONTON, Alberta,
December 6th, 1960.

QUÉBEC - TÉLÉPHONE

DIVIDEND NOTICE

The following dividends have been declared, payable January 1, 1961, to shareholders of record at the close of business, on December 9, 1960.

5% Preferred Stock

A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock

A regular quarterly dividend of 27½ cents per share.

By Order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.
December 5th, 1960.

SHEEP CREEK MINES LIMITED

Non-Personal Liability

DIVIDEND NOTICE

Dividend No. 66

NOTICE is hereby given that a dividend of 5c per share has been declared on the issued and outstanding shares of the Company, payable on 15 January 1961 to shareholders of record at the close of business on 30 December 1960.

Holders of shares which have not been registered in their names are requested to present their shares for transfer prior to the above record date. Transfer facilities are available at the offices of Prudential Trust Company Limited at Vancouver, Toronto and Montreal.

The Company's Register of Members will not be closed.

By order of the Board,

R. A. C. DOUGLAS,
Secretary.

Vancouver, B.C.,
9 December, 1960.

Burns & CO. LIMITED

NOTICE OF DIVIDEND

The directors of Burns & Co. Limited have declared a dividend of 50c a share on the outstanding common shares of the Company, payable quarterly in 1961 as follows:

12½c January 27th, to shareholders of record January 6th; 12½c April 27th, of record April 6th. 12½c July 27th, of record July 6th; 12½c October 27th, of record October 6th.

BURNS & CO. LIMITED

G. A. Knechtel,
Treasurer.

A. V. ROE CANADA LIMITED

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of January 1961, to shareholders of record at the close of business on the 16th day of December 1960, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 13)
$1.43¾ per share

By order of the Board of Directors.

J. H. CAMPBELL
Secretary.

Toronto, Ontario
9th December 1960.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDENDS

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1961, to shareholders of record at the close of business December 13th, 1960, such dividend being at the rate of 5% per annum for the period from October 15th, 1960, to January 15th, 1961.

ORDINARY SHARES

A half-yearly dividend of 25c per share has been declared on the Ordinary shares of the Corporation for the half-year ending December 31st, 1960, payable January 15th, 1961, to shareholders of record at the close of business December 13th, 1960.

COMMON SHARES

A half-yearly dividend of 2½c per share has been declared on the Common shares of the Corporation for the half-year ending December 31st, 1960, payable January 15th, 1961, to shareholders of record at the close of business December 13th, 1960.

BY ORDER OF THE BOARD.

R. W. MITCHELL,
Secretary.

London, Ontario,
December 2nd, 1960.

Market Bid and Ask Quotations

Montreal & Toronto

Dec. 13, 1960

Stock	Bid	Ask
xAbacus	9	10
Abitibi	38¼	38½
Do p	23¾	24
Ac-Atl	14	14¼
Do A	19½	19¾
Do p	91½	94¾
xAc Ur	5½	6½
xAcme	12	14
Adml	10¾	11
xAdvoc	285	300
Ag-S	18¾	19¼
xAgnico	60	62
xAkaitc	41½	44
xAlba	4	5
xAlta D	190	200
xDo vt	150	160
xDo w	53	58
Alt Gas	24	24¼
Do p	105¾	106
xDo w	51	52
Alt N Gas	14½	14¾
xAP Con	38	40
Alg C	15¼	15¾
Do p	53	53
xDo w	380	400
Algma	31½	31¾
Algon	8	8
Do p	19	20½
xDo w	52	63
xAll R	14	19½
xAlmin	137	140
Alumi	31½	31¾
Do 1 p	21	21¾
Do 2 p	44½	45¾
xA-Lar	17	19
xA Rare	5	7
xAm L	6½	7
xA Nep	34	36
xAmur	100	..
xAnac	42	44
Analog	330	375
xDo w	100	200
xAnch	7½	8
xAng Am	505	..
Ang-Cdn Tel	50	51
A Plp p	51½	52
xAng Hu	800	850
xAng R	13	14
xAnsi	16	16½
Anthes A	25	26½
Do B	25	30¾
Do B p	93½	95
xArc w	3	3½
xArea	65	72
Argus	32½	32¾
Do 250 p	48½	49¾
xArjon	6	7
xAsama	30	33
Ash T	10	..
Do A	95	..
Do B	9½	10
Ash A	10	..
Do B	11½	12
xA Arc	29	30
Atl A	16	16¾
Do 1 p	19¾	20¼
xAtl C C	115	117
Atlas	20¾	21¼
xAt Yk	5½	7
xAt-Ruf	7½	9
xAumac	6	7
xAumaq	6	6½
xAunor	281	290
Aut El	5½	6
Aut F A	7	11
xDo B	350	350
xBly SA	495	505
Do p	17½	18¾
Do 5¾	19¾	20¼
xBanff	70	80
xBnkno	31½	33
xBnkfld	11	11½
Bk Mtl	56½	56¾
Bk NS	64¼	64½
Ba Cdiene	52½	53
Ba Prov	38	38½
Barb-E	80	..
xBrelna	400	..
xBarnat	164	175
xBary E	37	39
xBase M	8	10
xBaska	9½	10
xBata	3	4
Ba In	260	300
Bath A	41½	42
Do B	32	33¾
xB-Duq	7	8
Beatty	7	7½
xBeav L	4½	5
B Lum	21	21½
Do A	18½	18¾
Do pr	25¾	..
xBelch	49	51
Bell	47	47½
xBellet	18	28
xBthlm	55	58
xBeven	10½	11
xBibis	5	5½
xBicrft	54	55
xBidcop	9	9½
Bilt	6½	7½
Do p	13½	13½
xBl Bay	5	6
xBordul	5½	8
xBouzn	40	41
Bow p	47½	47¾
Do 5½ p	49½	50½
Bow-Mer p	47½	48½
Bowat	6¾	7½
Bowes	25	30
xBrlrn	610	620
xBralsa	30	40
xBrazil	365	570
Do p	75	..
Br T	5½	5¾
Do p	45	46
Bright	41	44
Do p	20¾	21½
xBritalt	197	199
BA Oil	27½	27¾
BCE 4 p	75½	77
Do 4¼ p	40	41
Do 4½ p	43	43½
Do 4½ p	90½	91½
Do 5 p	48½	49
Do 5½ p	52½	52¾
BC For	10¾	10¾
BC P A	14	14¼
Do B	14	14¾
BC Pow	34¾	35
BC Phone	45½	46½
Brck C	9¾	9¾
Brooke p	19½	..
xBr Reef	29	30
Brown	12¾	12¾
Bruck A	7½	7¾
xDo B	210	210
xBrnsk	300	315
xBufad	6½	7
xBuf A	145	148
xBuf RL	5	6
Bld Prd	30½	32
Bull A	475	500
xDo B	425	500
xBunk H	9½	10½
Burlton	14½	16
Burns	11½	11¾
Burr A	6½	6½
xCable	12	13
xCdmet	7½	8
xCalalta	21	23
Cal Ed	13¾	14
Cal Pow	22¾	23
Do 5 p	102	..
xCalv C	315	400
xCalvert	29	31
C Pete Gas	135	140
xC Chib	600	605
C R L	14½	15
Canada		
xC Brd	370	390
Do B	48½	50
C Cem	25	25¼
Do p	25½	26
CCC St	13¼	13¼
C Foil	19½	21
Do A	20	21½
C Fnd	..	10
Do A	18¾	22
Cl Fnd	17½	17¾
Do 4½	73	79¾
C Mach	11½	..
C Malt	61½	61¾
Do p	25½	..
xC O Lds	83	85
xDo w	3½	5
C P A	48¾	49
Do B	47¾	48
C Perm	51½	52¾
C Saf 4 p	89	90
xCSO w	6	7
xCS Pet	266	271
CSL	39½	40
Do p	12½	12¾
xC Tung	143	145
C Wre B	7¾	8
Canadian		
xC Ast	5½	6½
C Avia	18½	19½
C Baks	6	7¾
C Bnk C	56¾	56¾
C Br	43¾	43½
CB Al	8	8½
xDo Aw	230	250
xDo Bw	225	260
C Can A	13	13½
C Cel	24½	25
Do $1	19½	19¾
Do $175	32½	32¾
C Chem	5¾	6½
xDo w	190	200
xC Chief	84	85
C Coll	6¾	6¾
xDo p	74	78
C Cvertrs	350	450
Do B	450	..
xC Curt	86	90
xC Dev	435	440
C Drn S	14¾	15¾
Do p	9¾	9¾
C Drdg	13	13¾
xC Dyno	52	55
xC E Gas	150	152
C Fbks A	10½	10½
Do B	7½	7¾
xCF Pr	355	400
Do A	13¾	14¾
Do p	82	85
xC Gas In p	460	465
CGE	850	1180
CG S A	14	15
Do B	18½	21
xC High	18½	19
xC Home	65	67
xC Hsky	400	410
xDo w	95	100
C Hyd C	9	9½
C I Ma	7	..
Do A	11½	11¾
xC I Gas	370	380
CIL	14	14½
Do p	76	84
C Intl Pwr	9¾	10½
Do p	38½	39½
C Loco	7	8
xC Mal	33	34
C Marc	5	5½
xC N In	8½	9½
xC NW	34	35
C Oil	20½	20½
Do p	..	138
Do 5	97	99
Do 4	81	82½
CPR	21¾	21¾
C Pet p	7¾	7¾
C Salt	39½	50
xC Sup	10¾	10½
xC Thor	3½	4
C Tire	33¾	34
Do A	33¾	34½
C Ut p	89¾	..
Do 4½	77½	80
C Vick	14½	15½
C Wal A	34½	36½
Do B	35½	37½
CWN	15¾	16
Do p	15	15½
Do 5½	20	..
C West	32	34½
xC Will	35	45
xCandor	8½	10
xCanEr	52	53
xCapt	5½	6½
xCarib	85	92
Cass	12¾	12¾
xCayzr	19	22
xC Del	500	510
xC Pat	81	90
xC Porc	12½	13
xChar O	74	77
Chart Tr	85½	..
C-Gai	22½	23
xChesk	2½	3½
xChest	29½	30
xChib-K	8	10
xChi M	45	51
xChim	45	46
xChrm	430	440
Chrys	38	40
C Bar	6	..
Do A	6	..
xCoch W	350	355
Co-D	17½	..
Do A	15	..
Cshutt	14½	14¾
Coghlin	250	275
xCoin L	13	13½
Coll	14	14½
Do p	13	15
xCol Cel	390	400
Com E	9½	9¾
xCo Met	19	21
xCmoil	130	..
xCom P	160	175
Conduit	11½	11½
Conf L	145	155
Do O	165	..
xConia	61	63
xCnlaur	66	69
xCKey	16½	17
Consolidated		
C Bak	7½	7¾
xC Bell	3½	4
xC B G	4	5
xC Call	5	7
xC C C	2½	3
xC Disc	355	365
xC Dra	13	13½
xC E Cr	30	33
xC Fen	15	17
C Fire	375	500
xC Gill	5	6
xCG Ar	35½	38½
xC Hall	48	49
xC Mrbn	44	46
xC Mrcs	62	65
xC M M	180	185
C M S	19¾	20
xC Mogul	85	86
xC Morr	12	14
xC Mos	212	215
xC Neg	11	12
xC Nich	3	4½
xC Nor	25	26½
xC Pers	9	11
xC Que	25	29
xC Red P	4½	5½
xC Reg	5	6
xC San	4½	6½
C Textile	225	290
xC W P	270	275
C Gas	15	15½
Do A	104½	106½
Do B	105	106¾
Cons Glas	19	20
Con C	33¾	33¾
xCnwst	320	360
Cop Cl	7	..
xC Cor	13	14
xCop-M	6½	8
xCprnd	83	85
Corb vt	15½	15¾
Do B	15½	16½
Cmos	11	11¾
xCoulee	27½	28
xCourv	13½	16
xCowic	22	23
xCraig	150	185
xCrgmt	525	550
Crain RL	17	17
Crane Co	44¾	46½
xCrst	8	8½
xCrsbk	70	70
Do p	10	12
xDo w	4	10
xCroi	7	8½
Cr Cork	56½	60
Cr Tr	28½	29½
Cr Zell	47¾	48½
Cr Zellars (Cda)	19½	19½
xCrowp	8½	10
Crow	16½	18
Crush	5½	6
Do p	97¾	99½
xCusco	3½	4
xDaer	8½	9
Dlex p	85	87
xD'Ara	18	18½
xDe C	7	7½
xDeer H	24½	25
xD'Eld	6½	8
xDelte	29	31
xDenis	920	925
xDev P	41	44
xDicken	325	330
D Seag	32	32½
Dome	23½	23½
xD Pete	665	690
Dominion		
D Ang	11½	..
Do p	90½	92½
D Brge	15¾	16
xD Coal p	280	350
Dom Corst	16	16½
D Dair	13½	13½
Do p	26½	..
D Elec	5½	5½
xDo w	175	300
D Fab	11½	15
Do 2 p	21¾	..
D Fdry	42¾	42¾
Do p	99¾	100
D Ins	295	..
D Mag	6¾	7½
D Scot	31	35
Do p	44	46
Dosco	10½	10¾
D Strs	65½	66
D Tar	14½	14½
Do p	19½	19¾
D Tex	9¾	9¾
Do p	133½	140
xDonal	5½	6½
Donohue	17	17½
Dover	11	12
Do p	9½	10
Dow	45	54
Dup Fre A	6½	6½
xDuvan	8	8½
xDuvex	4	4½
xDynam	45	47
xE Am	5	5½
East Koot	9	..
xE Mal	160	162
xE Sull	150	155
Easy p	15½	18
Econ I	35½	37½
Ed Ma	26½	28
Eddy	54	55¾
Do A	54	55¾
xElder	97	100
xEldr	11½	14
xElectr C	90	..
Electrolux	19	19¾
xEl Sol	5	5½
Emco	8½	9
Em Life	64	65
En & Heat	..	9
Do B	..	350
Eq Life	53¾	57½
Erie A	5½	7½
xDo B	100	..
xEurka	15½	20
Falcon	36½	36¾
Fam Pla	17½	17¾
Fan F	17½	17½
xFrdy	134	135
xFargo	270	275
xFwest	7	7½
xFatima	29	30
Fed Fire	39	55
Fed Gr	47½	49
Do p	27½	28
Fibre	450	500
Do p	..	5½
Fitting	6½	6¾
Do A	8	9
xFleet	47	49
Fwood	9½	10¼
Ford US	63	64½
Ford C	128	132
Found	9¾	10½
xFrnc	4	5
Fraser	21¾	22
Frei p	95	..
xFr P p	340	370
xFrbshr	7½	8
Frosst	15½	15½
xFrue	350	475
xGaitwn	5½	6
Gatin	36¾	37½
Do 5 p	98½	99
Do 5½	105½	..
Geco	19½	19¾
G Bak	7½	7½
G Dev	10½	11
G Dyn	40¾	41
G Elec	75½	76½
GMC	40½	40¾
xGP Dr	61	35
xDo A	58	70
GP M A	25½	27
Do B	34	..
GSW	7½	8
Do p	78	86
xGenex	11	12
xGeo Sc	60	62
xGt Mas	25	30
Giant	11¾	12
xGlacier	15½	16
xGlenn	3½	4
Globe A	10¾	11
xGldale	19	20
xGF Mn	20½	21
xGldry	18	19
Gdy	126	132
Do p	43	45
G Mac A	6½	6½
Do B	6½	6½
Gftn A	13	14½
Do B	11	..
xGranby	550	..
Gr Toy	44½	..
xGrdroy	9½	12
xGduc	105	114
GL P	38	38½
GL Pow	25	26
Do p	24¾	25
xDo w	590	625
GN G	5½	6
Do p	38½	38½
Do 280	40	43
xDo w	60	65
xDo Bw	90	125
xGr Plns	875	890
xGW C A	445	445
xDo B	275	280
xGr W	160	165
G Wpg G	10	10½
Do vt	10	10¼
xDo 56w	315	430
xDo 58w	235	250
xGrning	280	300
Greyhnd	11¾	12¼
xGridoil	70	..
Guar T	29½	30½
xGulch	4	5
xGulf L	4	5½
xGunn	735	745
Gurney	6½	9½
Do p	28½	..
xGwilm	4	4½
Hahn	10	10½
Do 1 p	15½	..
xHallnr	170	200
H Cot	15	16
Do p	88½	..
Handy Andy	11¾	12¾
Do w	300	425
Hardee	11¾	12
Do p	108¼	..
H Carp	11¾	11¾
xHd Rck	13	14
xHar-M	4½	5
xHasaga	15	18
xH of L	5½	6½
xHdway	25	26
xHeath	4½	5
xHees	..	150
Hend p	102	103
xHigh-B	160	163
H D	48	50
Hi-T	9½	9¾
Hold A	6½	6¼
xDo B	300	375
Holling	19¾	20
Holt R	14½	18
xHo O A	770	780
xDo B	710	725
xHorne	305	315
H Smit	34½	35
Do p	38½	41
xHowey	235	255
Hud B	45½	45¾
xHB O G	885	890
xH-Pam	7½	9
Hu O A	10½	11
Do B	..	11
Do p	23½	27
Hur Er	60½	62
xHydra	27	29
Imp B	64	65
I Flo	33	34
I In A	10¾	11
I Inv 6¼	19½	20
Do 140	23	24½
Do 125	19½	20
Imp L	86	89½
Imp O	34½	34¾
I Tob	13½	13½
Do p	5¾	6
I Acc	43¾	43½
Do 450 p	92¾	93½
Do 225 p	45	46
Do 275 p	52½	53
Do wts	18¾	19
Inger A	5½	5¾
xInglis	395	410
Ingr B	8	..
Do p	12	12
Inl C p	14¾	15½
xIn G	410	420
Do p	16½	16¾
xDo w	100	105
xInspir	30½	32
Int Bro	13	16½
Do p	22½	22½
xI Moly	4	4½
I Nickel	55¾	55¾
I Util	35½	35½
Do p	40¾	41
Intprov	5¾	5¾
xDo 59w	25	35
Int Pl	60½	60½
xIp SP	280	300
Inv Syn	38¾	42
Do A	30½	30¾
xIrish	71	72
xIrn B	177	180
Iroq G p	10¾	11½
xIso	48	50
xJ Wai	25½	27½
xJacobus	83	84
Jam Pub	29	30½
Jam PS	110	..
xJaye	11	12
Jeff	6	6½
xJellico	6	6½
xJburk	8½	10
xJock C	225	230
Do p	9¾	10
Do B p	8¾	8½
xDo w	32	33
Jons-M	56½	56½
xJoliet	29	30
xJonsm	8	8½
xJows	24½	26
xJump P	15	18
xJupit	168	185
Kel D A	5½	5¾
x Do w	210	240
Kelvin	6¾	7
xKenvil	5	6
Ker Ad	12	12½
xKil	252	257
xKirk M	19	22
xKirk T	7½	9
xKopan	10	11
Labatt	29¾	29¾
Labdor	17¾	18¾
Lfge	6	6½
Do A	5½	6
xDo w	70	90
xL Duf	39	40
xLklnd	195	200
xL Ling	8½	9
xL Osu	16	20
xL Shor	370	380
xLa L	285	299
xLamq	340	350
Lamb L	29	30
xLanda	155	175
xLangis	50	51
xLat Am	35	36
L Sec	15¾	16½
Laur A	11¼	13½
L J A	20	23
Do B	26	..
xLeitch	148	154
xLenc	4	5
Levy p	21½	21¾
Lewis Bro	6¾	10
xLexndn	2	3
xLLL	191	200
LobCo A	24½	29¾
xDo w	730	750
Do B	31½	31¾
Do p	47	47½
LobG 1 p	29¾	30
Do 2 p	50	..
Do B p	30¾	31
LobGro	102	..
xLocana	89	94
Loeb	8¾	8½
xL Hos	300	400
xDo A	5¾	7
xLIP	6½	7
xL Point	42	46
xLorado	57	58
xDo w	6½	7½
xLouvi	4½	6½
Lr St Lawr	31	33
Lown	24¾	26½
xLyndh	7½	9
xLynx	6½	8
xMacas	290	297
xMacdon	22	23
xMacfie	3½	4
Mack Strct	7½	8½
Do p	94	..
xMacL	108	112
Mac L A	23	23½
MB and PR	14¾	15½
xMadsn	290	294
xMagnt	6½	7
Magnum	12	15
Maher	26	26½
Mailman	23	..
Do cu p	25	26
xMajtrn	1½	2½
xMalart	76	79
xMan U	3½	4
M Su p	95½	..
xMan Bar	32	..
M L G	28	29¾
M L M	14¾	15½
Do p	93	93½
xMralgo	7	9
xMarby	22	23
xMarcn	6½	7
xMargld	5	6
xMari	70	73
Maritime T & T	17¾	18½
xMrtin	37½	38
Mass-F	10¾	11
Do p	102	112
Do 5½	100½	101
xMatat	5½	6½
xMatta	585	605
xMaxw	300	325
xMaybrn	6	7
xMayfr	90	100
McB p	10½	12
McC	30	33
McInt	26¾	27
xMKen	17	18
xMMar	5	6
xMWat	28	29
xMedal	155	158
xMent	17	20
xMerril	45	46
xMeta	7½	8
M LP	9½	11¾
Do p	9¾	11
xMidcon	25	27
Mid P	17½	..
xMidr	48	49
xMidW	145	155
xMill C	13½	15
xMilt B	200	220
xMinda	3½	6
Min Cp	12½	12½
xMin Or	3½	4
Mitchll Co	20	25
Mitchll Rob	8	10
Do cl B	6	..
M C A	13½	15
Mols A	23¼	23¾
Do B	23½	23¾
Do p	41	41½
Moly	..	50¾
M Kn	8	8½
Do p	..	78
M Inv	39	45
xMoneta	65	68
M Loco	11½	11½
Mtl Tr	48½	..
Moore	46¾	46¾
Do A	2160	..
Do B	3240	..
Morgan	34	34½
Do 4½%p	94½	..
xMt Wrt	51	52
xMulti	31	34
xMurr	54	55
xNama	8	8½
National		
Nat Dr	14	14½
Do p	13¾	14½
xN Exp	3½	4½
N Groc	20	24
Do p	27½	28
xN Hos A	260	..
xDo B	250	275
N Lead	84½	85½
xN Pet	135	137
N St C	10½	10¾
Nat Tr	58½	60
xNealon	3½	4
xNello	9½	14
Neon	..	13¾
New		
xN Alg	3½	4½
xN Ath	33	34
xN Bid	5	6
xN Cal	35	37
xN Conc	4	6
xN Cont	23	23½
xN Dav	8½	12
xN Del	8½	9
xN Gvue	3½	4½
xN Harri	7	8
xN Hos	50	52
xN Jas	6	7
xN Kel	8	8½
xNlund	10½	11
xN Man	21½	22½
xN Myla	37	38
xNnor	4	4½
xN Rou	4½	6
xN Sen	4	4½
xN Taku	12	18
Nia W	10	11
Do B	10½	11
xNick M	52	53
xN Rim	28½	30
xNipis	72	79
xNisto	4	4½
xNor-Ac	14½	15
Noran	39¾	40
xNorbeau	40	45
xNorgold	3½	4½
xNorlar	20½	22
xNrmet	252	260
xNorpax	6½	7
xNorsyn	4½	5
xNorcal	5½	6
North		
xNCO	149	185
xDo w	26	30
Do p	24½	24½
xN Cold	81	84
xN Gate	49	50
xN Gldt	20	21
xN Rk	35½	36
xNsp A w	25	29
N St p	47½	47¾
Northern		
xN Can	103	110
No NG	12½	13
NQ P	25½	26
Do 1 p	46½	50
xNor Ph	5¾	5¾
xDo w	220	245
xNthld	12	14
NW U p	74½	75
xNorval	7	7½
xN Bcage	40	90
NS Light & Pwr	15½	15¾
xNudul	11	13
Oak W	13	13½
xObask	5	5½
xOBrien	53	55
OC Cem	9¾	10
Off Sp	12¾	13¾
xOka R	8½	9½
xOkalt	27	30
xOLear	10½	11½
xOB S	80	..
Do p	9½	..
O Loan	27½	27½
O Stl	19	19¾
Do p	..	130
xOpem	510	515
xOrchan	175	176
xOrena	5	6
xOrms	24	26½
Oshawa A	7¾	8
xOsisk	27	31
Ovland	5½	5½
Do p	8¾	9
xPac N	59	65
xPac P	935	950
xDo w	530	600
Pge Her	23	23½
xPall	26	40
xPamoil	30½	32
xPmour	78	83
xParam	5	7
xPardee	17	18
xParker	340	350
xPatno M	365	385
xDo w	1	2
xPato	225	230
xPymst	16	17
xPce Exp	11	12
xPriess	9½	10
Pbina	8	8½
Do p	43	48
Pnmns	29	30
Do p	108	117½
PC Jl	16½	18
Do p	..	100
xPmo p	43	45
xPerron	11	12
xPeruv	104	118
xPetrol	54	55
xPhil	36	38
Ph Eng	14¾	15½
xPck Cr	61	64
xPit-Or	4	4½
xPlace	28	29
Placer	13¼	13¾
xPonder	46	49
xP Rou	38	41
Pow Cp	45½	45¾
xPrairie	155	160
Prem T	163½	..
xP Iron	220	225
xPres El	8	10
xPrest	435	440
Price Bro	81	84
xPros A	130	133
xProv G	182	184
Prov Trns	..	14¾
Do p	43¾	45½
xPrdex	3½	4
xQ Ascot	7	8
xQ Chib	13	13½
xQ Lab	2½	3
xQ Lith	192	204
xQ Man	7	9
xQ Met	65	68
Qn Gas	5½	5¾
QNGun	39	39¼
xDo w	130	135
Que Pwr	36¾	37½
xQunst	12	13
xQuem	840	850
xQuin	290	..
Do A	10½	10¾
xQnto	6	7
xRdior	47	47½
xRainv	10	14
xRanger	75	80
Rap-Gri	14¾	16
xRayro	58	59
xRealm	23	24
xReef	3½	5
xReeve	165	185
Reichld	13½	15
Reitmn	16½	17½
Do A	14¼	14½
xRenab	149	172
xRexsp	19	20
Reyn p	84	90
xRio Alg	730	740
xRio R	8½	9
R Yn A	6	7
xDo B	..	200
xRix	21½	23
Robetsn J	12½	13
Robetsn	8	10
Do A p	19½	20
Do 2 p	15½	16½
xRobin	350	400
R Little	13	14½
Do A	15½	15¾
xRoche	13	13½
xRckwn	16½	17
xRky p	3½	4
xRoe AV	78	78
Do p	450	455
Roll Pap A	37	38½
Do B	49½	..
Do p	81¼	85
xRowan	6	7½
Roy Bk	69	69½
Roy O A	10	10½
xRoyalit	555	570
Do p	18½	19
Russell	9½	9½
xRyanr	15	16
StL C	10½	11
Do p	17¾	17½
Do A p	99	99½
xSt Maur	68	70
Sal	11¾	11½
xDo w	550	560
xSan A	130	131
xSand R	4½	5
xSapph	47	50
Do deb	42	44
xSarcee	67	70
xSatel	15	16½
Scfe A	10	11
Scythe	11½	13
Do p	20	23
xSec F	365	375
xSelk A	405	420
x7 Arts	8½	8¾
Shawin	25¾	26½
Do A	27	28¾
Do A p	40½	41
Do B p	45	47
xShp Cr	90	92
Sher-Wms	32	32½
Do p	120	125
xShrt	300	305
Sicard	5¾	6
Sicks	23½	24
xSigma	340	370
Slknt	19½	22½
Do p	35	..
xSil Mill	25	26
xSil St	20	30
Silwd A	10¾	11
Do B	11¾	12
Simon & Sns 5% p	90	95
Simpsn	27½	27¾
xSiscoe	115	117
xSKD	265	270
Slat	26¾	26¾
Do p	42	42
Sogemines	16	16½
Smvill p	50½	..
Stham	21½	21¾
Sou Can	55	..
xSth U	11	12
xSpartan	70	71
xDo w	24	28
xSpoon	9	10
xStafrd	365	375
St Bds	51¾	52¾
St Pav	14	14½
St Rad	17½	18½
Struct Stl	8¾	8¾
xStand W	38	50
St B A	8¾	9½
Do B	8¾	9½
xStnrck	30	31
xStnwl	25	26
xStarr	5	6
Stedmn	32¾	33
Stl Can	64¾	65½
xSteeloy	3½	4½
xSt R	655	660
Stbg p	101	..
Do A	18¾	19
Ster Tr	51	52½
Stu O	21	22
xStrgn	17	18
xSud C	5	6
xSulli	136	139
xSun Ex	18	19½
S Prop	15	15¾
Do p	23¾	25
xDo w	210	245
Stest o	13	13½
xDo c	330	360
Do p	93½	95
xSwitsn	180	185
xSylvan	23	24
Tmbln	25	26½
Do p	39½	..
xTancord	300	350
xTaur	51	52
xDo vt	42	50
Tay PC p	9	..
xTeck-H	163	167
xTemag	136	140
xTerrit	14	15
Texaco C	55¾	56½
Do p	83	85
xTexst	100	124
xTho L	50	54
xThom P	300	350
Thorncl	6½	6½
xTiara	3	3½
xTidal	40	41
TT C A	400	500
TT Tlrs	..	15
xTmbill	34	35
xTorbit	26	28
T-D Bk	56¾	57½
T Elev	10½	10¾
T Gen T	45	46
T Iron	13	14
Do A	13	14
T Star p	57½	57¾
xTowag	8	9
T Fin A	36¾	36½
Do B	36½	37
Do 4½	85½	87½
Do 5	35½	36½
Do A r	15½	..
Do B r	15½	..
xDo w 56	12	20
xDo w57	200	215
xTr Can	41	45½
T R C Pl	18	18½
xTr-Mt	9	9½
Tr PPL	16½	17
xTr Res	10	11½
xTriad	170	180
xTribag	21	25½
xTrin	7	8
xTw CG	425	475
xUlt-Sh	8	9
Un A	10½	11
Do A 1 p	49¾	50½
Do A 2 p	10	10½
U Gas	14½	14¾
Do p	52¾	53¾
Do B p	55½	56
xU Min	18½	19½
xU Asb	375	390
xU Can vt	75	80
U Cp A	27	27
Do B	20	20½
Do p	26½	26½
U Fl A	58¾	..
Do B	29½	33
xU Keno	865	880
xUn F	10½	12
xU Oils	108	110
Un Stl	4¾	5
xUpp C	115	118
xVanad	120	130
xVando	3	4
xVen Pow	38	40
xDo p	10	75
Vent	29¾	29¾
Do deb	90½	91½
xVespar	27	27½
Viau	..	13½
Viceroy A	6½	6¾
xDo B	240	265
V G Tr	38	..
xViolM	73	80
V Dar p	14½	14½
xWain	130	150
xWaite	580	585
W G W	38¾	38¾
xWasmac	85	100
xW Eq	350	375
xWayne	6	7
xWebb K	275	285
xWeedon	3	4
Welltn	67	..
xWernr	8	9
xWspac	10½	12
xW C O G	88	93
xDo w	30	36
xW Mal	2½	3
xWbrn	43	45
xWstate	95	105
West	9¾	10
W C Br	32½	32¾
xW Cop	100	175
xDo w	30	35
xW Dec	37	80
W G A	34¾	34¾
Do p	24¾	28
xW Lse	315	400
xW Nac	23	26
W Ply B	10½	10½
xW Surf	13	14
Wstn A	38¾	38¾
Do B	40	40½
Do p 4½	88½	91
Do p 6	106	106½
Do A w	16½	16½
Wh 1 p	12	18
Wh Pass	5½	5¾
xWlroy	130	133
xDo w	28	35
xWiltsy	8½	9
xWinch	5	6½
xWdfall	9	10
xW Alx	495	525
W GH p	94	..
Wood A	23	23½
Do p	79	80
Wdrd A	14¾	15
xDo A w	420	440
Wl Cb	9½	12
xWr-H	108	112
xYale	10½	11
xYan C	2	2½
xYellor	5	6
xYk B	101	102
xYKn A	130	180
xDo B	17	50
xYoung	64	67
xYukno	3½	4½
Zell 4½%	45¾	47
xZenith	205	210
xZenmc	17	17½
xZulapa	22½	25

x—Quoted in cents

DIVIDEND NOTICES

THE PREMIER TRUST COMPANY

DIVIDEND NOTICE

A dividend of $2.00 per share, being at the rate of 8% per annum, has been declared on the paid capital stock of the company, payable on

January 1, 1961

to shareholders of record at the close of business on December 16, 1960.

N. S. WATT,
Secretary.

Toronto
December 5, 1960.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending January 31, 1961, to Shareholders of record on January 3, 1961.

4½% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

Thirty-five cents (35c) per share on the Common No Par Value Shares.

By Order of the Board

EDMUND G. COLLARD
Secretary

MONTREAL, P.Q.

CANADIAN FOOD PRODUCTS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable on January 1, 1961, to shareholders of the Company of record at the close of business on December 28, 1960:

1. A quarterly dividend of 75 cents per share on the First Preference Shares with a par value of $50 each in the capital of the Company;
2. A quarterly dividend of 37½c per share on the Second Convertible Preference Shares with a par value of $50 each in the capital of the Company.

DATED at Toronto this 8th day of December, 1960.

By Order of the Board

JOHN A. MULLIN,
Secretary.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company has been declared payable on the first day of February, 1961, to shareholders of record at the close of business on the twentieth day of January, 1961.

Notice is also given that a dividend of thirty cents (30c) per share on the outstanding common shares of the Company has been declared payable on the first day of March, 1961, to shareholders of record at the close of business on the twentieth day of January, 1961.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario.
December 8, 1960.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 31

Notice is hereby given that the regular quarterly dividend of 3c per share has been declared on the common shares of the Company to be payable on Saturday, December 31st, to shareholders of record on Friday, December 16th, 1960.

By order of the Board,

W. T. GUNNING,
Secretary.

Welland, Ontario,
December 8, 1960.

Grain Prices

Winnipeg Futures

Week to Dec. 12, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 12
		Oats—			
.80½	.74	Dec.	.75	.74¾	.75
.80¼	.74¼	May	.75¾	.75¾	.75¼
.78¾	.74¼	July	.75¼	.75¼	.75¼
		Barley—			
.99¾	.94¾	Dec.	.96½	.95¾	.96½
1.00¾	.95	May	.96¾	.96¼	.96¾
.99½	.95¾	July	.96¾	.96	.96
		Rye—			
1.06½	.91	Dec.	.94¾	.92¾	.94½
1.09	.97¼	May	1.01½	.99	1.01½
1.08½	.98¾	July	1.01¾	.99¾	1.01¾
		Flax—			
3.26	2.71½	Dec.	2.81½	2.77¾	2.79¾
3.28½	2.80	May	2.91½	2.87½	2.90½
3.10¾	2.79	July	2.90	2.86¾	2.89¼

Chicago Futures

Week to Dec. 12, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 12
		Wheat—			
2.07¼	1.90½	Dec.	2.07¼	2.03	2.06¾
2.07	1.95½	Mar.	2.07	2.04¾	2.06¾
2.03¾	1.94¾	May	2.03¾	2.01¼	2.03¼
1.91¾	1.82¾	July	1.88¾	1.84¾	1.86¾
1.94¼	1.86¼	Sept.	1.89¼	1.87¼	1.89¼
		Corn—			
1.13¾	1.00½	Dec.	1.05½	1.04	1.04¾
1.17¾	1.05	Mar.	1.10¼	1.09½	1.09¾
1.19¼	1.09¾	May	1.14½	1.12¾	1.13½
1.19¼	1.12¼	July	1.16¾	1.15¼	1.15¾
1.15¾	1.12½	Sept.	1.15¼	1.13½	1.13¾
		Oats—			
.72¼	.56	Dec.	.60¾	.58¼	.60¼
.74¾	.61¼	Mar.	.64¾	.63¾	.64¾
.74¾	.64	May	.66¾	.65¼	.65¾
.70	.63¾	July	.65¼	.63¾	.64¾
.66	.64¼	Sept.	.66	.64¼	.65¼
		Rye—			
1.23	1.05	Dec.	1.09¾	1.07¼	1.09¾
1.27¼	1.11	Mar.	1.15¾	1.13	1.15¾
1.27¾	1.14¾	May	1.19	1.16¼	1.18¾
1.24¾	1.14¼	July	1.19¼	1.16¼	1.18¾
		Soybean—			
		Jan.	2.19¾	2.16¼	2.19¼
		Mar.	2.23¾	2.20¼	2.23¾
		May	2.27½	2.24¼	2.27¾
		July	2.29¼	2.25¾	2.29¼
		Sept.	2.17¾	2.15¾	2.17¼

Winnipeg Cash

	High For Week Dec. 12	Low For Week Dec. 12	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75	.74¾	.75	.74¾
3 C. W.	.72	.71¾	.72	.71¼
Barley—				
1 Feed	.92¾	.92¾	.93½	.92¾
2 Feed	.91½	.91½	.92	.90¾
1 Malt	1.04½	1.03¾	1.04	1.03¾
Rye—				
1 C. W.	.94½	.92¾	.93¼	.91
2 C. W.	.94½	.92¾	.93¼	.91

Chicago Cash

	High For Week Dec. 12	Low For Week Dec. 12	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.02½	1.01½	1.00	.97½
Oats—				
1 H. W.	..	..	..	..

Toronto Curb

Stock	Bid	Ask
Andian	7½	..
A.C	38½	39½
Ang-N	6½	6½
Asbest	24½	25
B A B	51	52
xBulolo	585	600
CD Sug	16¾	16¾
C Ving	30½	30¾
C Brnze	17	17¾
Do p	85¾	..
CG Inv	28	28¾
C Ing	40	..
C Pap	40	40½
xDalh	13½	15
de Hav	180	240
D Glass	63	67
Do p	14½	15
DOC	20½	21
Du Pont	20	20½
Do p	76	..
Gaspe	17½	18¾
Hayes	22½	24
I Pap n	29¾	30¾
Do w	29¾	30¾
Lob l n	11¾	12
M Lrn A	20	20½
Do B	..	21
MO Pap	28¾	29½
Ogilv	47	48
Do p	135	145
xPend O	245	255
Price	37½	37¾
Sngmo	..	12
xSW P	145	160
Th CG I	6½	6½
xYuk C	52	54
Zellrs	35	35½
(xToronto Gold)	34.85	35.05

x—Quoted in cents

Calgary Stock Exchange

Stock	Bid	Ask
Al-Yk PL	..	200
Do p	..	600
C-Kodiak	..	100
Carl Brew	80	90
Ed Conc	370	..
Ind Chem	..	10
Propane	..	30
Burrex Min	3	..
Co Potash	20	..
New Imp	6	8½
Labedena	3¾	4
Aldina	1¾	2½
Amalta	2½	3
Anaconda	30	50
Bash-Leduc	2½	2¾
Bl Crown	17½	19
C Fortune	2½	4
Carleton	30	..
Castle	11	13
Claybar	9½	..
Command	60	65
Com Min	6	8
Crusade	..	115
Dalhousie	12	..
Dom Min	1½	2
Dynalta	..	35
E Cda Oil	1¾	4
Edoran	2	2½
Gateway	1½	2
Globe Oil	5	9½
Gold Sat	2	..
Gold Spike	5	5½
Kenare	1½	2
Keno	19	21
Leamac	2½	3
Leduc Cal	3	3½
Lydmstr	15	..
Melton	10	12
Merit	39	41
Merland	10	12
Mill Creek	2½	..
Mollusca	2	..
N Richfield	2	2½
Native	4½	12
New York	6	8
N C'tinental	½	1
Nuco	5	7
Nu-Ridgew	4	5
Oregon	30	..
R'chmen's	5½	8
Renfrew	4½	..
R C Ventu	6	..
Sage	64	80
Sastex	65	..
Share	2¾	4
Silver City	2	3
Siscalta	25	60
Star Land	..	150
Sturgeon	3½	4
Transfield	1¼	2
Tri-Zone	2½	4
Tur Valley	..	20
W Warner	5	7½

Bond Tenders

12 Noon, Dec. 15, 1960, **Government of Canada, Treasury Bills** — Due March 17, 1961, and June 16, 1961, $120,000,000. Dated Dec. 16, 1960.

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Ang-Sc n	..	6¾
At Telef	44	46
Beld Cort	..	12
Do p	12	..
Bel'g Sts	8	10
Do p	c13½	..
Blue Bonnets R'way	30	..
Btfly Ho.	200	..
C Floor B	8	11
C Arena	160	..
C I Inv	17	17½
Do p	78½	..
Cdn P&P	5	5½
C Silk A	25	50
Catelli A	40	40½
C Kodiak	100	105
C'zano A	200	..
Do 5½% p	200	..
C Div A	85	..
Do p	28½	..
C Text p	11½	..
Crain R L	16½	17½
Dalfen's	50	55
Da & Fr A	40	48
Dom Eng	15¾	16
E Koot p	115	..
Feralco I	..	75
Freiman c	35	..
Horner A	21	23
Hub Flt	12	..
Do A	..	22
I Paints A	..	9
Do p	..	18
Inv Found	37	40
Do p	51	57½
L'bert A	12½	13½
Do B	15½	16
Latonia I	25	26½
Lochaber	150	..
Melchers	6½	7½
Do p	11½	12½
M Refr A	17	20
Do B	7	24
M Ro Dry	6½	..
M Ro Rice	21	..
Mussens	8	10
Nfld L&P	45	47½
N W Ind	..	300
PAC Atl	250	..
Paton Mfg	8	9
Do 7% p	20	22½
Po C 1st	41½	43
Do 2nd	56	61
Prem Steel	7¾	8
Que-Tel	35	35¾
Do w	14½	15½
Do A	20½	21
R&M Brng	15	..
Renold A	14¾	16½
Sangamo	..	12½
Sh & Save	7½	7¾
Sob Sts A	11¾	12
Soca Ltd	105	..
So Can p	120	..
Ruby Foo Enterpr	260	280
Do w	55	60
Tke Bros	10	35
Tr C Corp	29½	30
Tr C Frzrs	5¾	5¾
Un Am A	12½	..
Do B	11½	..
U P Prop	135	140
Wood Mfg	..	35
W'dford A	50	..
Do B	10	..
MINES—Cents		
Alscope	4	5
Ameranium	2	2½
Anthonian	3	4½
Arno	3½	4
Aug Expl	30	31½
Bak Talc	10	12
Band-Ore	3	4
B Pl Min	40	48
Barvallee	..	3½
Bateman	6½	7
Beatrice	2½	4
Bel'chasse	18	23
Belle-Chib	3	4
Bornite	3	5
Burnt Hill	7½	8
Calumet U	2½	4
Canalask	2½	3
Canuba	2	..
Carbec M	6½	8
Cartier Que	9½	10
Cen Man	3	3½
Chm Min	214	215
Chib C Crp	8½	9
Chipman	5	6
Cominga	2½	3
C Monpas	4½	..
C Q Yell	4	5
C Vauz M	95	100
Dolsan	5	6
Duvan	7	9½
Fab Metals	5½	7½
Fano	2	3
Fatimo	27	32
Fontana	2	3
Fdy Bay	3½	4½
Gold Age	35	38
Qui-Por U	6	7
Haitian	3	3½
H'crest C	450	500
I Ceramic	8½	9
Iso Uran	48	51
Kontiki L	3½	4
Lingside	3	3½
Lithium	38½	40
Massval	8	11
Mid-Chib	18	20
Mogador	5	6
Monpre	5	7
N Formaq	4½	5
N Jack L	3½	5
N S'Tiag	2½	3
N W Amu	9	10
Nocana	4½	7
N A Asb	6	..
N A Rare	30	34
Obalski	7½	8
Apemisca	7	9
Orchan U	170	179
Partridge	5	6
Paudash	20	20½
Pennbec	7	8½
Pitt	3½	4
Por Prime	10	11
Q Cobalt	210	212
Que Smelt	8	9
Rbvan Min	11	14
Red Crest	2½	3
S Dufault	11	12
Std Gold	7½	9
Sunloch	..	60
Tache L	6	9½
Tazin	7½	8½
Tib Expl	8½	9
Trebor	3	4
Vanguard	6	7
Virgin Min	6	9
Wendell	2½	3
Westville	3	4
OILS—Cents		
Bluewater	8	..
Bonn'lle	17	18
Castle	3½	5½
Futurity	14	18
Gaspe	2½	3
Gateway	1½	4
Israel Cont	5	12
Native Min	5½	10
Que Oil	1½	2½
Titan Pet	10½	11

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
§Foundation Co. of Can. Ltd., S.F. Debs., ser. B	6¾%	'79	Dec. 15	$100.00
■Irving Oil Co., Ltd., S. F. Debs., ser. A	5½%	'67	Nov. 30	$102.20
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾%	'63	Jan. 1	▲$102.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1	$102.50

*—All outstanding.
■—$200,000.
▲—U. S. funds.
§—200,000.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

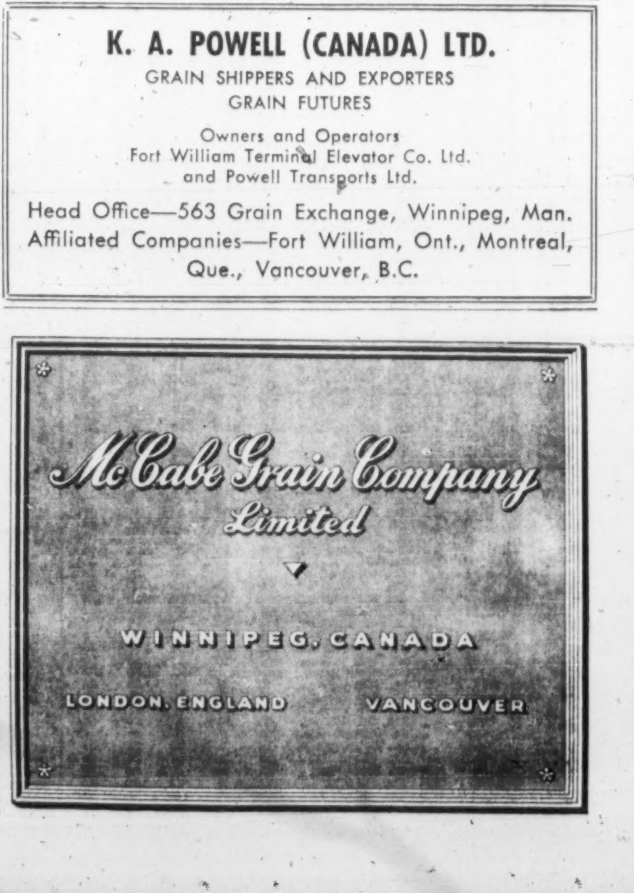
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING DECEMBER 9, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
41¾	35	1.70	4.5	Abitibi	9440	37	37⅞	36¾	37⅞
25	21¾	1.12½	4.7	Do. 4½% pref.	250	24	23¾	23½	23¾
15	9½	.60	4.3	Acadia Atlan.	6230	14¾	15	13⅝	14
96	85	5.00	5.5	Do. 5% pref.	50	91	91½	91½	91½
20⅛	17¾	1.20	6.3	Do. (A)	1375	20	19⅞	19⅛	19⅛
				Admiral	nil	..	B10¾	A11	..
21	17½	.70	3.8	Agnew Surp.	154	18½	18½	18¼	18½
2.00	2.00	..	..	Alaska Y. Pipe	nil	..	..	A2.00	2.00
75	70	..	..	Alaska Refin.	nil	..	..	..	.75
6⅛	3½	..	..	Do. pref.	nil	..	..	A6	3½
2.90	1.80	..	..	Albt. Dist.	2355	1.85	1.90	1.85	1.90
2.50	1.50	..	..	Do. V.T.	3320	1.50	1.65	1.50	1.55
1.20	.50	..	..	Do. S. Pur. W.	1000	.55	.55	.50	.52
28½	16½	..	..	Albt. Gas Tr.	17728	23⅞	24¼	23½	24
107	100	6.25	5.9	Do. A pref.	575	106⅜	106⅜	105¾	106
7.80	3.50	..	..	Do. A Warr.	11190	7.10	7.60	7.05	7.55
15.75	13.75	..	..	Albt. Nat. Gas	6670	14.00	14.50	13.75	14.50
19¾	15¼	1.00	6.6	Algoma Cent.	176	15½	15¼	15¼	15¼
60	52½	3.00	5.7	Do. 6% pref.	275	52½	52½	52½	52½
6.10	3.50			Do. Warr.	72	4.00	3.80	3.75	3.80
40½	30	1.20	3.9	Algoma Steel	9376	30¾	31⅞	30½	31⅞
8½	7	*.30+.05		Algonquin	nil	..	B8¼	A8¾	8½
19	18⅛	1.30	6.8	Do. pref.	nil	..	B19	A20½	19
2.50	2.10		..	Do. Sh. Warr.	nil	..	..	A2.00	2.25
33⅞	27¼	▲.60		Aluminium	34815	29¾	31¼	29½	31¼
23	19½	1.00	4.6	Alum of Can 1 p	175	21½	21¾	21½	21¾
47	40	2.25	5.0	Do. 2nd pref.	685	45	45¼	44½	44¾
9.12½	3.50	..	..	Analogue	405	3.50	3.65	3.50	3.55
4.00	1.10	..	..	Do. Warr.	nil	..	B1.00	A1.50	1.10
8	6⅛	*▲.40	..	Andian Nat.	300	8	8	8	8
28	28	.50+*25		Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	5.1	Ang. Cdn. Pulp.	1950	39	39½	38⅞	39½
52¾	49	2.80	5.4	Do. pref.	120	52	51½	51½	51½
43	37	2.25	5.5	Ang C. Tel 4½%p	150	41¼	41¼	41	41¼
52½	47½	2.90	5.7	Do. 5% pref.	300	50½	51	50½	51
8	6	.30+*.10		Ang. Nfld.	3095	6½	6¾	6⅛	6⅜
†8	†8	.25		Angl.-Scand. Inv.	nil	..	..	A6¾	†8
38	26	*1.08	..	Anthes Imp. A	55	27½	27½	26	26½
30⅛	30	*.021+■		Do. (B)	10	30⅛	†29	†28	†28
94½	85	5.50	5.8	Do. 5½% B pf.	nil	..	B93½	A95	94½
33¼	26½	1.00	3.3	Argus	6550	30	30¾	29⅝	30⅝
49½	43	2.50	5.1	Do. $2.50 pref.	450	48½	49	48½	48¾
..	..	▲1.00+§■		Aro Equip.	nil	..	..	..	..
26½	20⅜	1.20+*.20		Asbestos	2985	25½	25½	24¾	25½
11	7½	*.60	..	Ash Temple	415	9	11	9¾	11
90	90	6.00	6.4	Do. (A)	nil	..	B95	..	†94
10	9	.65	7.0	Do. (B)	nil	..	B9½	A10	9¼
†12½	†9⅜	.60	5.9	Ashdown Hd. A.	nil	..	B10¼	..	†10¼
13¾	10½	.72	6.2	Do. (B)	nil	..	B11½	A13	11⅝
		▲4.00+*2.00		Assoc. T&T pf.	nil	..	..	..	101
16¾	12	..	..	Atlan. Accept.	100	16	16¾	16¾	16¾
21¾	19½	1.10	5.5	Do. 1st pref.	100	21	20	20	20
23	19½	1.00+*25		Atlas Steels	2492	20½	20¾	20¼	20¾
.70	.40			Atlas Tele.	17033	.48	.47	.44	.47
9½	6	*††.30	..	Auto Electric	510	6⅛	6	6	6
8	6½	*§§.15+♦.15		Auto Fabric A.	nil	..	B7	A11	8
3.80	2.50		..	Do. (B)	nil	..	B3.00	A3.50	3.00
7½	7	.40	5.7	Avalon Tele.	490	7⅜	7¼	7	7

B

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
55⅞	47½	1.60+*.40		Bk. Cdn. Nat.	1136	51½	52½	51½	52½
58¼	47¼	1.80+*.25		Bk. Montreal	9514	55	57	55½	56⅝
71¼	56¾	2.20+*.10		Bk. N. Scotia	9024	63¾	64½	64	63¾
41	33½	1.20+*.25		Bk. Provinciale.	817	38¼	38¼	38	38
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.30	4.95		..	Barcelona	nil	..	B4.00	..	†5.50
†5.00	†3.00	..	..	Bates & Innes A	nil	..	B2.60	A3.00	†3.00
47	37	2.00	4.8	Bathurst Pr. A	330	42	41½	41	41¼
38	23		..	Do. (B)	825	32	33	31	33
8⅛	4¾	*.20+‡.10		Beatty Bros.	12460	5½	7¾	5¾	7
24½	20	1.00+*.25		Beaver Lumber	135	20⅜	21½	21	21½
18⅛	16	1.00	5.6	Do. (A)	nil	..	B18	A18⅜	18
27½	25	1.40	5.6	Do. pref.	24	25	†24	†24	†24
15	10¼	*.30+.40		Belding Cort.	nil	..	..	A12	11¼
13	10½	.70	5.6	Do. Pref.	nil	..	B12	A12½	12⅛
8½	8			Belgium Stores	nil	..	B7½	A10	8
14⅛	13⅛	1.00	7.1	Do. Pref.	nil	..	B13¾	..	14
47¾	42½	2.20	4.6	Bell Telephone	18394	47¼	47½	47⅛	47½
6¾	6¼	.40	6.4	Biltmore Hats	nil	..	B6¼	A7½	6¼
14	12½	1.00	7.4	Do. A Pref.	200	13½	13½	13½	13½
55	51	2.40+*.40		Bird Constr.	nil	..	B50¼	A51	51
8⅞	5¼	*.20	..	Blue Bonnets	350	7½	7¾	7¾	7¾
1.40	1.20	..	..	Do. Warr.	nil	..	..	A1.25	1.25
4.85	4.85	..	..	Border Chem.	nil	..	..	..	4.85
50¼	45	2.75	5.7	Bowaters Mer. P.	56	47¼	48	48	48
10¼	6⅞	*.42+stk		Bowater Pap.	580	7¼	7⅛	7	7
48½	41	2.50	5.3	Bowater N.A.5% pf.	498	47	47½	47	47¼
52	45	2.75	5.6	Do. 5½% Pref.	525	50½	51	49½	49½
32	26	1.00+*.50		Bowes Co.	nil	..	B25	A30	26
7¼	6¼	.60	9.1	Boyles A	50	†5½	6⅝	6⅝	6⅝
5.00	3.50		..	Do. (B)	nil	..	B3.50	A4.50	3.75
5.50	3.50		..	Brazilian Tr.	14143	3.90	3.85	3.65	3.70
74	74	6.00	8.1	Do. Pref.	nil	..	B75	..	74
7½	5½	.40	7.3	Bridge & Tank	425	5½	5½	5½	5½
47½	41	2.90	6.4	Do. Pref.	50	46	45	45	45
49¼	35½	1.00	2.4	Bright T. G.	45	42	45	42½	42½
21¼	20½	1.15	5.4	Do. 5% Pfd.	nil	..	B20⅜	A21	21¼
53	49	2.00+*.50		Br. Am. Bk. Notes	nil	..	B51	A52	52
35½	24¾	1.00	3.7	Brit. Amer. Oil	13933	27⅛	27⅝	26⅞	27¼
78½	69	4.00	5.3	B.C. Elec. 4% Pf.	118	77⅛	77	75½	75⅞
42¾	36	2.12½	5.3	Do. 4¼% Pref.	110	40½	40⅞	40	40
45½	37	2.25	5.2	Do. 4½% Pref.	490	42½	43½	42	43½
93½	80	4.75	5.2	Do. 4¾% Pfd.	146	90¼	91	90¼	91
50	42½	2.50	5.2	Do. 5% Pfd.	535	48	48½	48	48½
53½	47	2.75	5.3	Do. 5½% Pfd.	490	51	52	51¼	52
14½	9¾	.50	4.8	B.C. Forest	6866	10¾	10¾	10¼	10½
15	14	.75	5.4	B.C. Packers A	140	14⅞	14	14	14
15⅞	14	1.00	7.1	Do. (B)	205	14¼	14¾	14	14
37½	30⅝	1.40	4.0	B.C. Power	14799	33⅝	35⅛	33	35
47	42	2.20	4.8	B.C. Tele.	3305	45⅝	46	45¼	46
†91.00	†91.00	..	..	Do. 4¾% Pfd.	nil	..	..	..	†91.00
1.30	.90	..	..	B.C. Turf	3000	1.10	.95	.95	.95
11½	9½			Brockville Ch. P.	2150	10⅛	10	9½	9½
18	17	1.04	6.1	Brooke Bond Pf.	nil	..	B19	..	17
17	9⅞	§▲.30+■		Brown Co.	853	13	12⅞	12⅜	12½
11	7½	§§*.30	..	Bruck Mills A	nil	..	B7¾	A8	8
3.00	1.85	..	..	Do. (B)	nil	..	B2.10	A2.10	2.10
35	29¼	1.80	5.9	Build Prod.	1686	31½	31	30	30½
6	5	.50	10.0	Bulloch's A	80	5	5	5	5
5.00	4.90	.35	7.8	Do. (B)	nil	..	B4.25	..	†4.50
18	14¼	.60+*.25		Burlington St'l.	140	16	15	15	15
16¼	11	.80	6.9	Burns & Co.	1055	11⅜	11¾	11½	11⅝
7	5½	.45	7.5	Burrard D.D. A	575	6	6⅜	6¼	6⅜
9½	8½	.60	6.7	Burrard Mtg.	301	8½	9	9	9
2½	2½		..	Do. Warr.	nil	..	..	A2½	2½
2.50	2.10	..	..	Butterfly Hos.	nil	..	B2.00	..	†2.00

C

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
24	16½	.40	1.7	Calgary Pwr.	8478	22½	23	22¼	23
102	93	5.00	4.9	Do. 5% Pref.	90	101½	102	102	102

Canada

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
4.15	3.35	.10	2.8	Canada Bread	130	3.55	3.55	3.40	3.55
52	48½	2.50	5.2	Do. Pref. B	nil	..	B48½	A50	48½
35	22½	1.00	4.0	Canada Cement	3493	24	25	23	25
27½	24½	1.30	5.1	Do. Pref.	913	25	26	24⅞	25½
18¼	12½	.20	1.5	Can. Cr. & C. Stone	50	13½	13¼	13¼	13¼
18½	13½	.60	3.5	C. & D. Sugar	1880	18	17¾	17	17
14	10	1.00	10.0	Can. Floor B	nil	..	..	A11	10
22½	18½	.60+*.20		Can. Foils	50	19½	19½	19½	19½
21	19	.60+*▲▲.52		Do. (A)	45	20	20	20	20
†9	†7½	..	..	Can. Forg.	nil	..	..	A10	†7½
22¾	18	1.50	7.5	Do. (A)	nil	..	B18⅝	A22	20
23½	15⅛	*1.25	..	Can. Iron	5140	17¼	17⅛	16¾	17
83	70¼	4.25	5.9	Do. 4¼% Pref.	95	73½	73	†70	72
17	10	*1.00	..	Can. Machine	nil	..	B13	..	17
64	45½	2.00+†*.50		Can. Malting	411	60¾	62½	60	60¼
25¾	23½	1.17	4.5	Do. 4½% Pfd.	nil	..	B26	..	25¾
50	42¼	‡‡1.75		Can. Packers A	125	47½	48½	48	48½
49	41⅛	‡‡1.75		Do. (B)	325	48	48	47⅝	47⅝
58	47	2.00	3.8	Can. Perm. Mtg.	135	53⅞	54	53	53
92½	80	4.40	4.9	Can. Safeway Pf.	20	89	89	89	89
45½	39	1.40	3.5	Can. Steamships.	1245	39½	39¾	39½	39⅞
12½	10⅜	.62½	5.2	Do. Pref.	496	11¼	12⅛	12	12⅛
38	29¼	1.20+‡.20		Can. Vinegars	560	30¼	30½	30⅛	30⅛
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	†4.15
..	..		..	Do. (B)	nil	..	..	..	..
		4.00	..	Can. W. Cable. A	nil	..	..	..	..
9¼	6¼	.20	2.7	Do. (B)	25	7	7½	7½	7½

Canadian

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
†160	†160	..	..	Canadian Arena	nil	..	B160	..	†160
22½	13		..	Cdn. Aviation	260	19	19	18	18½
7	4½	‡.25	..	Cdn. Bakeries	1474	6¼	8	7	8
58¼	46⅜	1.80+*.25		Cdn. Bk. Com.	6431	55	56½	55	56⅜
42⅞	31	1.60	3.7	Cdn. Breweries	26528	41	42⅞	41⅛	42⅞
10	8⅛			Cdn. Br. Al. A	1700	8¼	8⅝	8⅛	8¼
7.05	2.00		..	Do. Warr. A	1065	2.60	2.50	2.25	2.40
6.60	2.00		..	Do. Warr. B	485	2.20	2.30	2.25	2.25
22½	17⅜	1.50	8.6	Cdn. Bronze	350	†17¾	18	17⅜	17⅜
85	80	5.00	5.9	Do. Pref.	nil	..	B85⅞	..	85
14	12	.75	5.8	Cdn. Canners A	995	12¾	13	12¾	13
24¼	18½	*1.05+.10		Cdn. Celanese	10525	23⅞	24¼	23⅜	24
33	28	1.75	5.3	Do. $1.75 Pref.	2165	32¾	33	33	33
19	16	1.00	5.2	Do. $1.00 Pref.	75	19	†19⅜	†19⅛	†19⅛
7⅝	5			Cdn. Chem. Ltd.	4904	5½	6¼	5⅞	5⅞
2.40	1.70		..	Do. Warr.	8500	1.95	2.05	1.85	1.90
11⅛	6		..	Cdn. Collieries	2400	6½	6½	6⅜	6½
.85	.65	.05	7	Do. Pref.	3200	.76	.75	.73	.75
4.00	3.50		..	Cdn. Convert A	nil	..	B3.50	A4.00	3.50
4½	4½		..	Do. (B)	nil	..	B4.50	..	4½
2.75	.75		..	Cdn. Curtiss W.	11110	.87	.87	.82	.87
18	14	1.00	6.8	Cdn. Drawn Stl.	50	15	14¾	14¾	14¾
12¾	9⅞	.60+*▲▲.19		Do. Pref.	nil	..	B9⅞	A10	10
16	11	1.00	7.5	Cdn. Dredge	1200	13¼	13¼	13	13¼
10⅞	8⅞	.70	7.0	Cdn. Fairb. A	1895	10	10¼	10	10
7¾	5⅝	.60	8.3	Do. (B)	414	7¼	7½	6½	7¼
4.75	3.10			Cdn. Food Prod.	700	3.50	3.65	3.50	3.65
15	6½			Do. (A)	975	14	15	13	14¾
85	45⅛			Do. 4½% Pref.	160	84½	85	84	84
4.95	4.55			Cdn. Gas & E.	1000	4.65	4.65	4.55	4.60
†1000	†900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B850	A1180	†900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	207	29	29	28¾	28¾
17	13¼	1.00+§■		Cdn. G. Sec. A	10	13⅜	14	14	14
21	16	1.00+§■		Do. (B)	nil	..	B18½	A21	21
12½	7⅛	.20	2.2	Cdn. Hydrocarb.	2703	7⅞	9½	7¾	9
6½	6½	.10	1.4	Cdn. Ice Mach.	nil	..	B7	..	†7
11½	10½	.80	8.0	Do. (A)	nil	..	B11½	A11¾	†10
4.50	3.80		..	Cdn. Indust. Gas	1820	4.10	4.00	3.90	3.90
17¼	12½	.50	3.5	Cdn. Indust.	3674	13⅞	14¼	13½	14¼
77	69½	3.75	4.9	Do. Pref.	nil	..	B76	A84½	77
40⅛	37¼	1.00+*.25		Cdn. Ingersoll R.	350	40	40	40	40
21	16	*1.10	..	Cdn. Int. I. Tr.	nil	..	B16½	A17⅜	16
78¾	77½	5.00	6.5	Do. Pref.	nil	..	B78¼	..	77½
16	9		..	Cdn. Int. Pwr.	1500	9	10⅝	9	10⅝
43½	37	2.00	5.4	Do. Pref.	1090	38½	38½	37¼	37¼
1.60	58	..	..	Cdn. Kodiak	3000	.97	.97	.91	.97
9	6		..	Cdn. Locomo.	20	7⅛	7½	7½	7½
7.00	4.40		..	Cdn. Marconi	1600	5.25	5.25	5.12½	5.12½
24¾	19	.80	4.0	Cdn. Oil	1875	21¼	21	20⅛	20¼
80	76	4.00	5.0	Do. 4% Pref.	5	80	80	80	80
100	90	5.00	5.1	Do. 5% Pref.	80	99½	99	99	99
144	138¼	8.00	5.7	Do. 8% Pref.	nil	..	B138¼	A150	140
26½	20⅛	1.50	7.0	Cdn. Pacific	29949	22	21⅞	20⅞	21⅜
13½	7		..	Cdn. Petrofina Pf.	2567	†6¼	7⅜	7	7⅜
7⅛	5	.20	4.0	Cdn. Pr. & Pa. Sec.	500	5	5¼	5	5
2.95	1.90		..	Cdn. Propane	nil	..	..	..	2.80
39⅛	32	*.20		Cdn. Salt	203	35	39⅛	35¼	39⅛
3.25	.25			Cdn. Silk A	nil	..	B.25	A.50	.25
39	33¼	.70	2.1	Cdn. Tire new	95	34	34	34	34
35	33¼	.70	2.1	Do. (A)	105	33¼	34	34	34
77¼	72	4.25	5.5	Cdn. Util. 4¼% Pf.	40	†74	77¼	77¼	77¼
95	83	5.00	5.5	Do. 5% Pf.	40	91½	91½	91½	91½
17⅛	12⅝	*.65	..	Cdn. Vickers	150	14	14⅝	14	14⅝
37⅛	27	*1.50	..	Cdn. Wallpaper A	10	36½	35	35	35
43	28	*1.50	..	Do. (B)	65	36½	36½	36½	36½
17½	14¾	.70	4.4	Cdn. West. Gas	1295	16½	16¼	16	16
16½	13½	.80	5.3	Do. 4% Pfd.	315	15	15	15	15
21	18¼	1.10	5.5	Do. 5½% Pfd.	260	20	20	20	20
45⅛	31½	1.00	3.1	Cdn. Westinghouse	141	†33½	34½	31⅛	32

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.30	..	..	Cantexas A	nil	..	B1.30	A1.55	1.30
10⅛	8⅞	▲.52	..	Capital Estates	50	9	8⅞	8⅞	8⅞
1.00	.80	..	..	Carling Br. Alta.	nil	..	B.80	A.90	.80
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30		J. B. Carter A	nil	..	B12½	..	12¾
55	47¼	*2.00		Do. (B)	nil	..	B50	..	47¼
41	38	.50+*1.00		Catelli Food A	nil	..	B40	A40½	39⅛
85¼	60½	2.00	2.3	Chart Trust	nil	..	B85¼	..	85¼
24	22⅛	1.00	4.3	Chateau-Gai	50	22½	23	23	23
58	37½	▲1.00+*.50		Chrysler Corp.	83	39½	39½	39½	39½
3.00	3.00	*.15	..	Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	†7¼
20	18½	§■		Cochrane-Dun	700	18½	19	19	19
16½	15	.80	4.8	Do. (A)	275	16	16½	16½	16½
25¼	12½	..	..	Cockshutt Farms	1382	14¾	14¾	14	14½
5.25	2.00	..	..	B. J. Coghlin	100	†1.90	2.10	2.10	2.10
4.50	2.25	..	..	Cold Lake Pipe	9825	2.55	2.90	2.50	2.75
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B14	A17¼	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B13	A15	15
4.90	3.70	..	..	Columbia Cell.	2000	3.80	4.00	3.85	3.95
11	7½	.60	6.7	Comb. Enter.	5130	8	9	8¼	9
13⅞	11¼	.80+*.20		Conduits Nat.	250	11½	11½	11¼	11¼
140	134½	2.00	1.4	Conf. Life.	nil	..	B145	A155	140
165½	150			Do. Offered	nil	..	B165	..	165½
9	7	.50	7.1	Cons. Bakeries	1421	7½	7½	†6¾	7
.95	.75	..	..	Cons. Div. Sec. A	nil	..	B.85	A.75	†.55
30	26	2.00	8.3	Do. Pref.	nil	..	B26	A30	†24
		*.25		Cons. Fire Ins.	nil	..	B3.75	A5.00	5.50
21⅜	17	.80+*.10		C. Min. & Smelt	31121	20⅞	21	20¼	21
44½	36½	1.60+*.40		Cons. Paper	8168	39⅞	40¼	39¾	40
3.00	2.00	..	..	Cons. Textiles	nil	..	B2.50	A2.90	2.75
20	13	1.00	7.7	Do. Pref.	nil	..	B11¼	..	13
18	13¼	††.40		Consumers Gas	24052	15	15½	14⅞	15½
106	99	5.50	5.2	Do. A 5½% Pf.	130	†106⅛	†106⅛	105	105⅜
106¾	99	5.50	5.2	Do. B 5½% Pf.	345	106	106⅜	106	106¼
29	19	*1.32½	..	Consumers Glass	405	19	19½	19	19
42	33	▲1.80		Cont. Can.	8	33	†30½	†30½	†30½
7⅜	5¼	.40+‡.10		Copp Clark	160	6	6	6	6
18¾	15½	*1.00		Corbys Vot	1280	16⅛	16¼	15½	15⅞
18	15½	*1.00		Do. B N. Vot.	25	15¾	16½	16½	16½
11	8¾	.50	4.5	Coronation Mtge.	1055	10½	11	10¼	11
12¼	10¼	.10+*.10		Cosmos Imp.	nil	..	B11¾	A12¼	12
2.00	1.75	.08	4.6	Craig Bit	nil	..	B1.50	A1.85	1.75
22⅛	16¼	.40+‡■		Crain, R. L.	2875	16⅝	17	16½	16⅝
44½	42½	..	..	Crane Co.	nil	..	..	..	44½
5.00	4.50	..	..	Credit Accept.	nil	..	..	..	4.65
110	100	*2.50	..	Credit Foncier	5	101	101	101	101
1.50	.69	..	..	Crestbrook Tim.	nil	..	B.70	A.90	.70
16⅛	16	..	..	Do. Pref.	nil	..	B10	A12	†11½
.07	.01	..	..	Do. Warr.	25	.04	.04	.04	.04
58	46	3.00	5.3	Crown Cork	nil	..	B56½	A60	57
29	25	1.00	3.6	Crown Trust	50	29	28½	28	28
50⅜	38½	▲1.80		Crown Zeller	465	47¾	47¾	47½	47½
26⅞	17½	1.00	5.3	Cr. Zell (Can.) A	120	18¾	19½	18¾	19
19½	15½	.60	3.6	Crow's N. Coal	nil	..	B16½	A18	16½
9¾	5⅛	.20	3.6	Crush Int.	425	5¾	5⅝	5⅝	5⅝
104½	99½	6.50	6.5	Do. 6½% Pf. A	25	99½	99½	†99	99½

D

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
87	83	7.00	8.1	Dalex Co. Pref.	nil	..	B85	A87	86
1.75	.45	..	..	Dalfen's Ltd.	nil	..	B.50	A.58	.55
45	43	3.00	6.7	David & Fre. A	nil	..	B40	A48	45
200	200	‡5.00		De Havilland A	nil	..	B180	A240	200
32¼	27⅞	1.20+.50		Distill-Seagram	21301	31⅜	32¼	31⅛	32⅛
12	11½	..	..	Dom. Ang. Inv.	nil	..	B11½	..	11½
92	90	5.00	5.4	Do. Pref.	nil	..	B90½	A92½	†92½
21	15	.80+*.20		Dom. Bridge	4946	15¾	16	15¼	15¾
4.25	2.25			Dom. Coal Pref.	45	2.80	2.80	2.60	2.80
17½	15	1.00	6.5	Dom. Corset	nil	..	B16	A16½	15½
13¾	9⅝	.40	3.0	Dom. Dairies	5343	12⅞	13¾	13	13¼
27	26	1.75	6.6	Do. Pref.	60	27	26½	26½	26½
9½	5	.20	4.0	Dom. Electro.	885	5½	5.00	†4.85	5.00
5.45	2.80			Do. Warr.	nil	..	B1.75	A3.50	2.25
19	14¼	1.00	6.3	Dom. Engineer	100	15⅝	15¾	15¾	15¾
12	12	.60	5.2	Dom. Fabrics	nil	..	B11½	A15	12
21	20	1.50	6.7	Do. 2nd Pref.	nil	..	B21⅜	..	†22½
52	38½	1.40	3.3	Dom. Fdry.	3547	42	42⅝	41¾	42⅝
100	97	4.50	4.5	Do. 4½% Pf.	nil	..	B99¾	A100	100
90	65	2.20+‡.60		Dom. Glass	282	68	68	†65	65
15	12⅜	.70	5.0	Do. Pref.	50	14⅛	14⅛	14⅛	14⅛
325	285	8.00	2.5	Dom. Insur.	nil	..	B295	..	325
8	6¾			Dom. Magnes.	743	7	7	6¾	7
40½	19½	*1.60	..	Dom. Oilcloth	2482	22½	21	19½	20¼
33	25	.80+‡.20		Dom. Scot. Inv.	50	33	31	31	31
45	40¼	2.50	5.8	Do. Pref.	nil	..	B44	A46	43
15⅞	10	.40	3.9	Dom. St. & Co.	1617	10⅛	10½	10	10⅜
64	41	1.25	2.0	Dom. Stores	2564	62½	63¼	62½	63
16¼	12½	.60	4.3	Dom. Tar & Ch.	11440	13⅞	14	13⅝	14
20¾	18½	1.00	5.1	Do. Pref.	665	20	19¾	19	19½
10⅝	8⅝	.60	6.2	Dom. Textile	2831	9¼	9¾	9⅝	9¾
138	110	7.00	5.1	Do. Pref.	20	137	137	137	137
17½	13⅞	.60+*.30		Donohue Bros.	75	17½	17	17	17
13½	11	.60+‡■		Dover Ind.	50	11	11	11	11
10	9	.60	6.4	Do. Pfd.	50	10	9⅜	9⅜	9⅜
46⅛	45	1.50	3.3	Dow. Brew.	1295	45	45	45	45
26¼	19¼	.50	2.5	Du Pont of Can.	4990	20	20	19½	19⅞
77	71	3.75	4.9	Do. Pfd.	nil	..	B76	..	77
7⅝	6	.55	9.2	Dupuis Fre. A	nil	..	B6⅛	A6¼	6

E

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
10	7		..	East Koot Pr.	nil	..	B9	..	10
130	116	7.00	6.0	Do. Pref.	nil	..	B115	..	117
		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B15½	A18	15¾
39½	30	1.20+*.40		Economic Inv.	nil	..	B35½	A37½	35½
29½	26½	1.50	5.6	Eddy Match	nil	..	B27	A28	26⅝
68	50½	1.50	2.8	Eddy Paper	nil	..	B54	A55¾	54
68¾	51	1.00	1.9	Do. (A)	125	54	54	54	54
3.85	2.80	.16+*.08		Edmon. Concr.	300	3.75	3.85	3.75	3.85
1.05	1.05		..	Electra Invest.	nil	..	B.98	..	1.05
20⅛	17	▲1.20		Electrolux	nil	..	B19	A20¼	19½
12	8¼	.50	6.0	Emco Ltd.	100	8½	8⅜	8⅜	8⅜
65	55	*1.00	..	Empire Life	nil	..	B63	A65	63
10	8½	.50	5.7	Eman & Heat A	nil	..	..	A9	8¾
5¾	4			Do. (B)	nil	..	..	A3½	4
55	53	*.65+.25		Equitable Life	nil	..	B53¾	A57½	54
6¾	5	.60	10.0	Erie Fir & Wood A	nil	..	B5⅛	A7½	5⅞
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	..	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
22⅝	17¾	1.50	8.3	Fam. Players	3840	17⅞	18⅛	17¾	18
19¼	15	▲1.00		Fanny Farm	375	17	17¾	17	17
39⅛	39⅛	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B39	A55	†48
50	39	1.40+*.25		Federal Grain A	550	48	49	47	47½
28	25½	1.40	5.1	Do. Pref.	300	27½	27½	27½	27½
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
†6	†5¾	..	..	Fibre Products	nil	..	B4	A5	†5¾
6½	5			Do. Pref.	nil	..	B4	A5¼	†4
9	8	.80	10.0	Finlayson Ent. A	nil	..	B8	A10	8
10⅛	8⅛	.70	7.8	Do. (B)	nil	..	B7⅛	A9½	9
8	6			Fittings	nil	..	B6¼	A6¾	6
9½	8½	.60	6.9	Do. (A)	nil	..	B8	A9	8¾
.80	.40			Fleet Mfg.	1700	.49	.50	.47	.50
12¼	9¼	.55	5.1	Fleetwood Corp.	nil	..	B9½	A10¾	10¾
88½	59	*▲2.70+.30		Ford Motors Co.	90	61⅜	61¼	61	61¼
173½	109¾	5.00	3.8	Ford of Can.	380	128	130	125½	130
3.50	2.50			For. Pr. Secs	nil	..	B2.50	A3.50	3.00
12	8½	.50	5.3	Foundation Co.	845	10	10	9½	9½
28¾	21⅝	1.20+*.30		Fraser Cos.	1861	22	22	21¾	22
†35	†32	1.00+*.50		Freiman	nil	..	B35	..	†35
98½	88⅞	4.50	4.7	Do. Pref.	nil	..	B95	..	96
15⅛	13⅜	.60+*.05		C. E. Frosst A	300	15	15⅜	15¼	15¼
6.75	3.80			Fruehauf Tr.	nil	..	B3.80	A4.75	3.80

G

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
38	32	1.60	4.5	Gatineau Pwr.	3485	36⅛	36⅛	35½	35½
104	90	5.00	5.1	Do. 5% Pref.	302	100	100	98	99
108	99½	5.50	5.2	Do. 5½ Pfd.	30	105⅛	105½	105½	105½
9	6⅞	.40	5.6	Gen. Bakeries	225	7½	7⅛	7⅛	7⅛
22	10¾	‡■	..	Gen. Develop	1438	11½	11⅜	10¾	10¾
50½	32¾	*▲1.75	..	Gen. Dynamics	175	39¾	40	37¾	39¾
91½	73⅛	▲2.00		Gen. Elec.	nil	..	B75⅞	A76⅛	73⅛
53¾	39½	▲2.00		Gen. Motors	966	40¼	40⅜	39½	40⅜
31½	25	*■		Gen. Products A	nil	..	B25⅛	A27	25
..	..	*■		Do. (B)	nil	..	B34	..	†30½
16½	7	.40	5.0	Gen. St. Wares	360	7⅞	8	7½	8
90	82	5.00	6.1	Do. Pref.	50	†78	82	82	82
11½	10½	*.26	..	Globe Env. A	1390	11	11½	10⅞	11⅛
180	120	4.00+*2.00		Goodyear Tires	80	121	126	125	126
44½	40½	2.00	4.7	Do. Pref.	1700	43⅛	43	43	43
6¾	6	.50	8.3	Gord. Mackay A	550	6	6⅞	†5⅞	6
8	6	.50	7.1	Do. (B)	100	7	7	7	7
16⅛	12¾	1.00	7.8	Grafton A	nil	..	B13	A14¼	12¾
		*.20		Do. (B)	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B44½	..	47
44¾	34⅞	1.60	4.2	Gt. Lakes Pap.	1575	38½	38½	37½	38½
26⅞	21			Gt. Lakes Pwr.	630	25½	25½	25	25
7.25	5.10		..	Do. Warr.	840	5.10	6.00	5.85	5.85
25	19	1.25	5.1	Do. Pref.	nil	..	B24¾	A25	24¾
6¼	5	*.22½	..	Gt. North Gas	1625	5⅜	5½	5⅛	5½
2.25	.60		..	Do. Warr.	3515	.62	.67	.63	.66
41	35½	2.50	6.5	Do. Pref.	nil	..	B38⅛	A38½	38½
45	39½	2.80	6.5	Do. $2.80 Pref.	nil	..	B43¾	A44¼	43¼
2.35	.90	..	..	Do. B Warr.	670	1.00	1.00	.95	.95
5.00	4.15	.50	11.1	Gt. West Coal A	100	4.50	4.50	4.50	4.50
3.85	2.65	*.12½	..	Do. (B)	nil	..	B2.75	A3.00	2.65
358¾	300	5.00	1.4	Gt. West Life	5	358	358	358	358
6.75	1.50	*■	..	Gt. W. Saddlery	1500	1.75	1.80	1.70	1.80
11½	8¼		..	Gt. Winn Gas	3671	9½	8⅞	9	9⅜
11	8⅛		..	Do. V.T.	675	9¼	9½	9¼	9½
5.50	2.75	..	..	Do. 1956 Warr.	80	3.25	3.10	3.10	3.10
5.55	1.50	..	..	Do. 1958 Warr.	840	1.75	2.20	1.70	2.10
4.25	2.50	.20	7.3	Greening Wire	475	2.75	2.75	2.50	2.75
12¼	10½	.75	6.5	Greyhound Lines	545	11¾	12	11½	11⅞
8	6½	.40	5.9	Growers Wine A	25	6⅛	6¾	6¾	6¾
30⅜	25¾	.80	2.6	Guaranty Trust	231	29	30⅜	30	30⅜
10	7½	..	..	Gurney Prod. Com.	nil	..	B6¼	A9½	†7
28¾	25¼	..		Do. Pref.	nil	..	B28½	..	26½

H

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
12½	9⅜	.60	5.0	Hahn Brass	nil	..	B9¾	A10½	12
16⅜	15	.90	5.8	Do. 1st Pref.	25	16	15½	15½	15½
16¼	16	.90	5.8	Ham. Cot.	nil	..	B15	A16	†15½
†87	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B88½	..	†87
15¾	12	.40	3.3	Handy Andy	780	12	12¼	12	12¼
4.50	4.00	..		Do. Warr.	nil	..	B3.00	A4.25	4.00
12½	9			Hardee Farms	749	12¼	12	12	12
110	98	6.50	5.8	Do. A Pref.	nil	..	B108¼	..	†112
15¼	10	.60+*.10		Harding Carpet	1175	11⅜	12	11¼	11⅜
26	22	*1.50	..	Hayes Steel	nil	..	B22½	A23½	22½
5.00	1.00		..	Hees Geo. H.	300	1.35	1.20	1.00	1.00
103	75	■■3.00	..	Hendershot Pap. Pf.	115	100	103	101	102
5.25	2.45		..	Hillcrest Coll.	300	4.75	4.50	4.50	4.50
55	50	1.80	3.6	Hinde & Dauch	nil	..	B48	A50½	50
8	5½			Holden Mfg. A	nil	..	B6⅛	A8⅞	7½
3.50	2.60	..	..	Do. (B)	nil	..	B3.00	A3.75	3.50
17½	14	.60	3.9	Holt Renfrew	nil	..	B14¾	A15¾	15½
5.00	3.05	*♦♦.07½		Horne & Pitfield	2225	3.15	3.15	3.05	3.10
25	20½	.50	2.4	Horner, F. W. A	93	†20	20½	20½	20½
44½	33½	1.20	3.5	H. Smith Pap.	2218	34	34¾	34	34¾
42	35½	2.00	4.9	Do. Pref.	205	40½	40½	40½	40½
†9	†7½	*.75		Hubbard Felt	nil	..	B12	..	†9
21	19⅜	1.50	7.1	Do. (A)	50	21	21	21	21
11½	10¼	.80	7.8	Hughes-Owen A	25	11	10¼	10¼	10¼
		*.30		Do. (B)	nil	..	..	A11	14
25¼	25¼	1.60	6.9	Do. Pfd.	nil	..	B23½	A27	†23¼
62	48	1.90	3.1	Huron-Erie	278	60	62	60½	62

I

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
64¼	52	1.80+‡.35		Imperial Bk.	449	62	64	62	64
37	30	1.50+*.10		Imperial Flo-Glaze	nil	..	B33	A34	33
11	9	.50	4.7	Imp. Invest A	1645	10¾	10⅞	10⅝	10¾
21	19	1.25	6.3	Do. 6¼% Pref.	260	20	20	19½	20
24¼	20	1.40	6.1	Do. $1.40 Ser. P.	100	23	23	23	23
20¾	19¼	1.25	6.3	Do. $1.25 Pref.	220	19½	19⅞	19¾	19¾
88	73	2.40	2.8	Imperial Life	1040	84½	85	84⅛	85
37	30	1.20	3.5	Imperial Oil	20910	34¼	34⅜	33½	34½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
13	11⅛	.50+*.17½		Imperial Tob.	4996	12⅝	13	12⅝	12⅞
6¼	5¼	6%	3.9	Do. 6% Pref.	955	5¾	5¾	5¾	5¾
43	31	*1.30	..	Indust. Accept.	12976	42¼	43	41¾	42
47¼	39⅞	2.25	5.0	Do. 4½%pf. $50P.	25	45	45	45	45
95	78⅝	4.50	4.9	Do. 4½%pf. $100P.	nil	..	B92¾	A93⅞	92⅜
54	48	2.75	5.2	Do. 5½% Pref.	254	51½	53	53	53
18	8½	..		Do. Warr.	2810	17	18	16¾	18
6	4¾	.50	9.1	Ingersoll Mach. A	nil	..	B5⅛	A5¾	5½
6.25	4.00			Inglis John	2475	4.05	4.20	4.05	4.10
10	10		..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. Pref.	nil	..	B9	A14	12½
21¼	16	*.60	..	Inland Cem. Pf.	165	16	16¼	†14⅝	†15
2.30	1.00			Inland Chem.	nil	..	B1.05	A2.00	1.05
6.37½	3.60	..		Inland Nat. Gas.	5685	4.20	4.30	4.10	4.25
16¾	13¼	1.00	6.0	Do. Pref.	745	16½	16¾	16⅝	16⅝
1.75	.90			Do. Warr.	560	.95	1.00	1.00	1.00
4.00	2.80	*.16	..	Interior Brew. B	nil	..	B3.60	A3.90	3.60
16	11½	.70	5.3	Inter. Bronze	100	13⅛	13¼	13¼	13¼
23½	20⅛	1.50	6.8	Do. Pref.	1080	22	22	21	22
56¼	46¾	††1.15	..	Inter Nickel	15452	55¼	55⅝	54½	55½
†10⅛	†9			Inter Paints A	nil	..	..	A9	†9
20	20	1.20	7.5	Do. Pref	nil	..	B15	A18	†16
31	29¾	NEW		Int. Paper	1190	30½	31	29¾	30½
29¾	29¾	NEW		Do. Warr.	75	..	†31	29¾	†31
†83¼	†83¼	▲4.00		Do. Pref	nil	..	..	..	†83¼
36¾	31	▲1.40+‡▲.15		Int. Util.	2885	35½	35½	34¼	35¼
43	38½	▲2.00		Do. Pref.	1700	41	41¼	40¾	41
9⅜	5¼	‡.65		Interp. Bld. Cr.	300	5⅞	..	..	5⅞
1.25	.40			Do. Warr.	nil	..	B.25	A.35	.40
62	51⅞	*2.30+.50		Interp. Pipe	6126	60⅛	60	59	59¾
3.95	2.50	..		Int. St'l & Pipe	3510	2.50	2.75	2.70	2.70
40	37	2.40	6.5	Invest Foundation	nil	..	B37	A40	†36½
51	50	3.00	6.0	Do. Pref.	64	†49¾	51	50	50
43	32	*.75	..	Invest. Synd.	400	36	41¾	38	41½
38	23	*.75	..	Do. (A)	1890	30¾	31	30⅛	30½
14⅝	11		..	Iroquois Gl. Pfd.	500	11½	11½	11	11

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
35	26	*.97½	..	Jam. Pub. Ser.	450	29¼	30	29½	30
104	103	7.00	6.7	Do. Pref.	nil	..	B110	..	104
7¼	4¾			Jefferson Lake	600	6¼	6½	6	6⅛
2.45	1.05	.10	4.3	Jockey Club	14320	2.25	2.25	2.25	2.25
.45	.23			Do. Warr.	12600	.29	.32	.29	.31
9	8	.55	6.4	Do. 5½% Pref.	1050	8⅝	8⅞	8⅝	8⅝
9⅞	8¾	.60	6.1	Do. 6% Pref.	825	9⅞	9⅞	9⅞	9⅞
60¾	44	▲2.00		Johns-Man.	nil	..	B55⅞	A56⅜	52½
9¾	9	.60	6.3	Johnston 6% Pf.	nil	..	B9½	..	9½
7½	5	.25	4.5	Kell. Doug. A	1730	5½	5½	5¼	5½
3.95	1.95			Do. A Warr.	800	2.00	2.00	2.05	2.05
10½	5⅞			Kelvinator	570	7¾	7¾	7⅛	7⅛
				La Comp. Fon.	nil	..	..	..	†45
30	24	1.30	4.4	Labatt, John	2723	29¼	29⅞	29⅜	29¾
8	6			Lafarge Cem.	120	6	6¼	6	6
1.10	.67			Do. Warr.	10	.80	†.66	†.66	†.66
9¾	5½			Do. (A)	200	5½	5½	5½	5½
2.80	1.90			Lakeland Nat. Gas	2300	2.05	2.00	1.95	1.95
14¼	12	.80	6.2	Lambert, Alf. A	25	13	13	13	13
18	15	.80	4.4	Do. (B)	nil	..	B15¼	A16½	18
33	27	*1.30	..	Lambton Loan	110	29½	29½	29½	29½
		*▲.35+■		Latonia	nil	..	B26⅛	A27⅜	†22½
16	13½	††.70		Laura Secord	455	16	†16¼	15⅝	15¾
12½	12¼	.50+.10		Laur Accept. A	nil	..	B11⅞	A13¼	†11⅞
22	19¼	1.00	4.8	Lawson & Jones A	nil	..	B21	A23	21
30	30	1.00	3.6	Do. (B)	nil	..	B26	..	†28
21¾	20	1.40	6.4	Levy Pref. A	nil	..	B21½	A21½	21¾
10¾	7	*.45		Lewis Bros.	10	7	†6⅝	†6⅝	†6⅝
29⅞	22½	*.42½		Loblaw Comp. A	2678	28¼	29⅛	28	29
31½	22¾	*.42½		Do. (B)	2670	30½	31	30½	30⅞
47⅞	40	2.40	5.1	Do. Pref.	610	46½	47¼	46	47
9.00	5.00			Do. A Warr.	1515	7.15	7.25	7.00	7.25
120	90	*2.21		Loblaw Groc.	nil	..	B120	A135	120
31	25½	1.50	5.0	Do. A 1st Pref.	410	29⅞	30	29¾	29⅞
31¾	26⅞	1.60	5.2	Do B 1st Pref.	1370	30⅝	31	30⅝	31
55	46	*2.21		Do. 2nd Pref.	nil	..	B50	..	50
13½	9½	*▲.32½		Loblaw Inc.	450	12	12⅜	12	12
1.00	.89			Locana Min.	2200	.90	.90	.89	.89
1.50	1.50			Lochaber	nil	..	B1.50	..	1.50
9¼	6	.20	2.4	M. Loeb Ltd.	440	8¾	8⅝	8½	8½
3.00	.90			Lon. Hose	249	2.80	3.00	3.00	3.00
6½	2	‡.40‡‡		Do. (A)	550	6½	6½	6½	6½
33½	29¼	1.00	3.0	Lr. St. Law. Pwr.	25	33½	33	33	33
27⅛	23¾	1.00	4.0	Lowneys	25	25½	25	25	25

M

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
9	7½			Mackin Steel	nil	..	B7¼	A8¼	7¾
94	94	5.00	4.3	Do. Pref.	nil	..	B94	..	94
20½	19½	*.19+.06		Maclaren Pr. A	1225	20½	20	19¾	20
22½	19½	*.19+.06		Do. (B)	825	21½	21	21	21
24	21¾	1.20+*▲▲.48		Macleod's A Pfd.	95	23	22⅝	22½	22½
18⅛	13½	.60+*.15		M'Mil. Blo&P. R.	20855	14¾	15⅛	14½	15⅛
16	15			Magnum Fund	nil	..	B12	A15	15¼
27	22½	1.20	4.6	Maher Shoes	25	26	26	26	26
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.8	Do. Pref.	nil	..	B85	A100	85½
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B25	A26	26
5½	4½	.40+‡.10		Man. & Sask. A	nil	..	B4⅛	..	4½
6⅛	6⅛	.40+‡.10		Do. (B)	nil	..	B6	..	6½
97	85	6.00	6.3	Man. Sugar Pref.	nil	..	B95½	..	95⅛
30	26	1.20	4.2	M. L. Gardens	105	28	28¾	28¾	28¾
16½	11¼	.60	4.1	Maple Leaf M.	435	15	15	14¼	14⅜
95	85	5.00	5.4	Do. Pref.	30	93½	94	93	93
18¼	17⅜			Maritime T. & T.	803	18	18	17½	17½
12⅛	8⅛	.40	3.7	Massey-Ferg.	45498	10⅜	10¾	10	10¾
103	95	4.50	4.5	Do. 4½% Pref.	nil	..	B101½	A105	101
102	93½	5.50	5.5	Do. 5½% Pref.	425	100	99⅞	99½	99⅞
4.85	3.00	.20	6.2	Maxwell Ltd.	5	3.00	3.25	3.25	3.25
14	12	1.00	7.1	McBrine Pref.	nil	..	B10½	A12	14
33	26	1.30	4.4	Mcabe Grain	nil	..	B30	A33	29¼
8	7½		..	Melchers	nil	..	B6¾	A7½	†6¾
13½	11	.60	5.1	Do. Pref.	nil	..	B11½	A12	11¾
19½	7½	*.50+■		Mexican Lt.	76	12½	9¼	9¼	9¼
13⅞	11⅝	1.00	9.0	Do. Pref.	nil	..	..	A11	†11
18	14¾	1.00	6.8	Mid Pac. Grain	nil	..	B17½	..	14¾
2.05	1.40			Midwest Ind.	8620	1.45	1.55	1.45	1.50
2.30	2.00	.20	10.0	Milton Brick	1050	2.10	2.20	2.00	2.00
32¼	26⅞	▲1.60	..	Minn. & Ont. P.	1520	29	29¾	28⅞	29⅝
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	A25	21
13	7½	1.00	12.5	Mitchell, Robt. A.	240	†6½	8	8	8
6	6			Do. (B)	225	6	6	6	6
15½	13¼	1.00	7.5	Mod. Contain A	25	13¼	13¼	13¼	13¼
26¼	20½	.90	3.8	Molson Brew. A	2243	23¾	23¾	23½	23½
26	20	.90	3.9	Do. (B)	824	24	24	23¼	23⅜
42⅝	39½	2.20	5.3	Do. Pref.	665	42	42	41	41½
56	34	*■	..	Molybdenum	nil	..	..	A58⅞	42¼
..	..		..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B39	A45	45
9¼	6		..	Monarch Knit	nil	..	B8	A8¾	6⅛
89	69¼	.50+*■■7.50		Do. 4½% Pref.	nil	..	..	A73½	69
55	47	.80	1.6	Monarch Life	nil	..	B50	A55½	50
18	11¼	1.00+*.35		Montreal Locom.	3378	12⅛	11¾	11¼	11¼
17	17	1.43	8.4	Mont. Refrig. A	nil	..	B17	A20	17
19⅛	19⅛	*.60+■.85		Do. (B)	nil	..	B17	A24	19⅛
48½	42	1.40+*.30		Mont. Trust	125	47½	48½	47½	48½
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	†11½
49½	35½	▲.80		Moore Corp.	9300	47⅞	47¾	46	47⅞
†1848	†1848	▲7.00		Do. A Pref.	nil	..	B2160	..	†1848
		▲7.00		Do. B Pref.	nil	..	B3240	..	..
36	26	1.00	3.0	Morgan H.	3125	33¾	33¾	33⅝	33¾
95	86½	4.75	5.0	Do. 4¾% Pfd.	nil	..	B95	..	95
10½	5½	*■	..	Mt. Royal Dairy	478	6¼	6¼	6¼	6¼
23	19	1.00+*.25		Mt. Royal Rice	25	21	21	21	21
10¼	7	*.60	..	Mussens Can.	nil	..	B8	A10	7

N

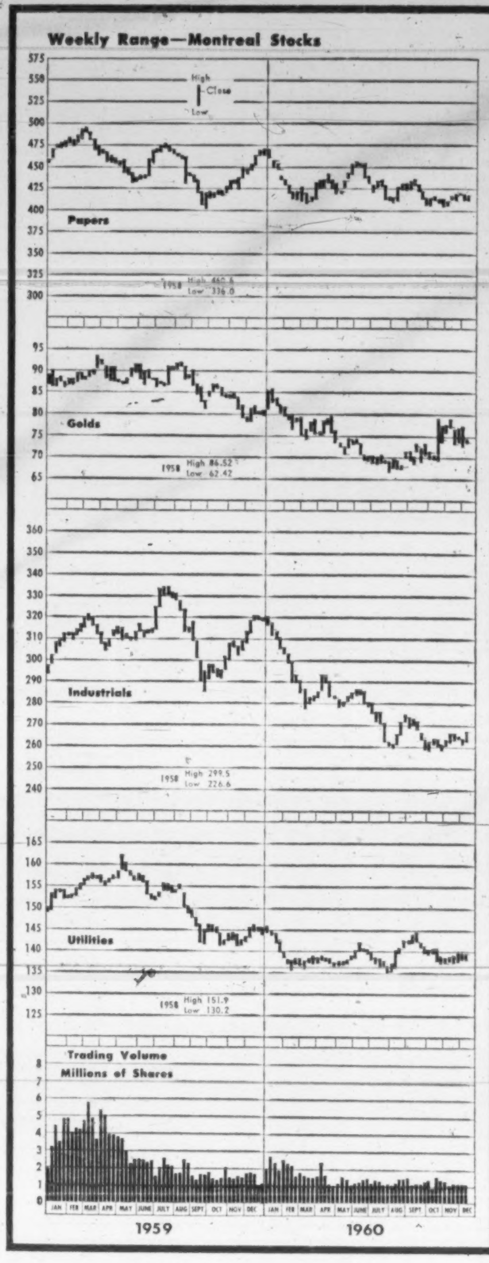
Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
16¾	13¾	.80	5.5	Nat. Drug.	520	14½	14½	14¼	14½
16¼	13	.60	4.3	Do. Pref.	150	14	14	14	14
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A24	†20
27¾	25⅞	1.50	5.5	Do. Pref.	30	27½	27½	27½	27½
4.00	3.50	.20	7.8	Nat. Hosiery A	15	†3.00	†2.60	†2.60	†2.60
5.87½	1.50	*.16		Do. (B)	306	2.80	2.85	2.50	2.85
		▲3.00		Nat. Lead	nil	..	B83¼	A83¾	113
19¾	9¾	.80	7.4	Nat. Steel Car.	2485	9¾	10¾	9¾	10¾
58½	49	2.00+‡.20		National Tr.	143	†58½	58½	58	58
17¼	12½	.60	4.8	Neon. Prod.	275	12½	13	†12⅝	12½
52	43	2.00	4.3	Nfld. Lt. & Pwr.	70	45	47	47	47
12	10	.60+*.20		Niag. W. Weav.	310	10	10¼	10	10
12	9	.60+*.20		Do. (B)	750	10⅜	10½	10	10
48¾	36	2.00	5.0	Noranda	12907	40¾	40½	39½	39¾
48½	41	2.50	5.3	North Star Pref.	215	47½	47½	47¼	47½
16⅛	11			Nth. Ont. N. Gas	6280	12⅝	13	12⅜	13
26½	24¾	1.60	6.4	North Que. Pwr.	620	25	25	†24⅝	25
48	43	2.75	5.9	Do. Pref.	50	46½	46⅞	46¾	46¾
5.12½	3.10	.12	2.3	North-Tele.	17576	4.80	5.12½	4.85	5.12½
2.10	.75			Do. Warr.	2250	1.90	2.10	1.95	2.10
19¼	15½	*.60		Northland Util.	400	18⅜	18⅛	18	18
5	3¼	*.25		Northwest Ind.	nil	..	..	A3	3¼
81	70	4.00	5.3	Northwest U. Pref.	70	74½	75	75	75
16	13	.60	3.9	Nova Scotia Lt.	2013	15¼	15¾	15½	15½

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B13	A13½	†13
13	9¼	*.45		Ocean Cem.	1135	9⅞	10	9⅞	10
17	10¼	.80	5.3	Office Spec.	nil	..	B12¾	A13¾	13¾
48	40	2.00+*.25		Ogilvie Flour	820	47	48	46¼	47⅝
145	125	7.00	4.8	Do. Pref.	10	145	145	145	145
4.40	3.00	*.20		Okan. Helicopters	1125	3.15	3.25	3.10	3.15
12¾	11	.60	4.9	Okanagan Tel.	220	12¼	12¼	12	12¼
1.00	1.00			Ont. Beauty S.	nil	..	B.80	..	1.00
10½	9¾	*■■.25		Do. Pref.	nil	..	B9½	..	10
29	25⅜	1.00+*.20		Ontario Loan	25	27	27¼	27¼	27¼
24	18	1.00+*.40		Ontario Steel	2005	20	20	19	19⅛
123	115	7.00	5.7	Do. Pref.	nil	..	..	A130	123
8⅞	6½	.20	2.5	Oshawa Wh. A	725	7¾	7⅞	7⅞	7⅞
7½	5⅞			Overland Exp.	10	†5	6	6	6
9⅛	8½	.60	6.7	Do. Pref.	636	8⅞	9	8⅞	9
2.75	2.25	*.15		Pac. Atlantic	100	2.75	2.65	2.65	2.65
75	65	1.00+*2.50		Pac. Coast Tms.	nil	..	B65	A80	75
14.63	13.00			Pac. Gas Trans.	445	13.50	14.63	13.13	14.25
29	20¼	.90	3.8	Page Hersey	10139	23	23⅝	21¾	23½
8⅛	8⅛	.80	9.8	Paton Mfg.	nil	..	B8	A9	8⅛
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	‡.50		Paul S.S.	nil	..	..	A7	7⅛
8¾	6½			Pembina Pipe	10980	8	8¼	8	8
45	40	2.50	5.9	Do. 5% Pref.	nil	..	B43	A43½	42½
31	27¼	1.80	6.2	Penmans	145	29	29	29	29
110	100	6.00	5.6	Do. Pref.	nil	..	B108	A117½	108
22	17	.60+*.10		People's Cr. Jr.	25	17	17½	17½	17½
100	98	6.00	6.1	Do. Pfd.	50	†97¾	98	98	98
16	13	.80		Photo Eng.	nil	..	B14⅜	A15¼	14½
55½	43½	2.00	4.4	Power Corp.	951	44½	45½	44	45½
44	39	2.25	5.2	Do. 1st Pref.	nil	..	B42	A43	43
70	56⅛	3.00	5.8	Do. 2nd Pref.	nil	..	B56	A61	†56
9¾	7			Premier Stl.	400	7⅛	7⅜	7⅛	7⅜
155	153	8.00	5.0	Premier Trust.	nil	..	B161½	..	†161½
4.35	2.00	*.05		Prem. Iron Ore	730	2.25	2.15	2.10	2.15
1.40	.06	*.10		President Elec.	17435	.10	.10	.08	.09
47	37	2.00	5.4	Price Bros.	3043	38¼	38¼	37	37
84	75	4.00	4.9	Do. Pref.	nil	..	B81	A84	81½
				Propane Credit A	nil	..	..	A.30	.85
15¼	12½	1.00	6.9	Prov. Transport	195	14⅜	14½	14½	14½
45	40⅜	2.50	5.7	Do. 5% Pref.	nil	..	B44	A45½	44
18	5⅛			Quebec Nat. Gas	6402	5¾	5⅝	5⅛	5⅜
5.80	1.00			Do. Warr.	590	1.35	1.35	1.00	1.35
80¼	39			Do. Units	335	40	40	39	39
39	33½	1.60	4.4	Quebec Power	402	35½	36½	35½	36½
35	29	*.95		Que. Telephone	460	33½	35	33⅛	35
		.75	0.4	Do. (A)	nil	..	..	..	1.80
15	11			Do. Warr.	600	14	15	14¼	15
21	18½	1.10	5.2	Do. 5½% C. Shs.	500	20⅞	21	21	21
		*▲▲.15		Quinte Milk Com.	nil	..	B2.85	..	†4.05
11	10	.60+▲▲*.15		Do. (A)	nil	..	B10¼	A10¾	10

R

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
16	16	1.10+*.10		R. & M. Bear A	nil	..	B15	..	†15
16½	13¾	.60	4.0	Rapid Grip	nil	..	B14¾	A16	15
28	14½	*.30		Reichhold	65	15⅜	15	14½	14½
17½	14½	*.35+*.05		Reitman's	275	17½	17	17	17
15½	12½	*.35+.05		Do. (A)	240	14½	14½	14½	14½
16½	16	1.10+.20		Renold-Ch. A	nil	..	B15	A16½	†15
92	80	4.75	5.3	Reynolds-Alum. Pf.	nil	..	B83	A90	90
7½	6			River Yarns A	190	6¾	6	6	6
				Do. (B)	nil	..	..	A2.00	2.00
15½	13	1.00	8.3	Robertson J.	nil	..	B12½	A13	†12
17¼	11	.80	7.3	P. L. Robertson	nil	..	B10	A10½	11
19¾	18	1.20	6.1	Do. 1st A Pref.	nil	..	B19½	A20⅞	19¾
17	14¾	1.00+*▲▲.15		Do. 2nd Pref.	175	15	15¼	15¼	15¼
5	3½			Robinson Cotton	nil	..	B3½	A3½	3½
13¾	13	.80	6.2	Robinson Little	nil	..	B13	A14	13
16	15½	1.00	6.5	Do. (A)	nil	..	B15	A15¾	15½
6.87½	4.30	‡.40‡‡		Roe A. V. Can.	5449	4.60	4.70	4.50	4.50
82	66	5.75	7.5	Do. 5¾% Pfd.	30	78	77⅛	77	77



Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
40	30¾	1.00+*.25		Rolland Pap. A	50	36½	37	36¾	37
50	34⅛	.60+*.25		Do. (B)	10	50	†51	†51	†51
81	72¼	4.25	5.0	Do. Pref	nil	..	B81⅛	A85	†85
80	65	2.20+*.25		Royal Bank	13038	68½	70	68¼	69½
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10⅜	10
3.70	2.10	♦♦*.05	..	Ruby Foo's Ent.	300	2.90	2.40	2.40	2.40
.75	.40			Do. Warr.	350	.40	.40	.40	.40
12	8½	.60	6.7	Russell Indust.	1680	8¾	9	8¾	9

S

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
13⅜	10			St. Law. Cem. A	125	10⅛	10½	10½	10½
18½	15⅛	1.00	6.3	St. Law. Corp.	8945	17⅜	18	17	17⅜
99⅞	89	5.00	5.1	Do. 5% Pf. A	195	99¼	†100	99	99
.98	.65			St. Maurice Gas	1600	†.60	.72	.70	.70
11	8¼	.24	2.2	Salada Shir. Hor.	30155	9¼	11	9¾	11
6.50	4.00			Do. Warr.	3070	4.70	5.30	4.75	5.20
12¼	10⅝	.60	6.7	Sangamo	nil	..	..	A12½	†9
10¼	10	.80	7.9	Scarfe & Co. A	nil	..	B10	A11	10⅛
				Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.0	Scythes & Co.	nil	..	B11½	A13	†12½
23¼	22	1.25	5.7	Do. Pref.	nil	..	B20	A23	22
5.87½	3.80			Selkirk Hld. A	740	4.00	4.15	4.10	4.10
13⅜	7¾			Seven Arts Pfd.	7126	9⅛	9¼	8¾	8⅞
30⅝	23¾	.80	3.3	Shawinigan	12281	25⅝	25⅞	25	25¼
31⅜	25½	1.33½	5.0	Do. A Com.	nil	..	B27	A28¾	26½
42¾	37½	2.00	5.0	Do. 4% Pref. A	692	40¼	40⅝	39	40⅛
48	42	2.25	4.9	Do. 4½ Pref. B	nil	..	B45	A47	46
†17⅜	†17⅜	▲.60*■		Sheraton	nil	..	..	..	†17⅜
45	30¼	1.60+.25		Sher. Wms.	10	†30	32	32	32
130	118	7.00	5.8	Do. Pref.	nil	..	B120	A125	120
10	6¼	*.20+■		Shop & Sav '57	1593	7⅜	7⅜	7¼	7¼
8¾	5½	.20+*.05		Sicard Inc.	510	6	6	5⅞	6
24	23	1.20	5.0	Sicks Brew.	100	24	24	24	24
35	28¾	.90	2.7	Sidney Roofing A	nil	..	B32	..	35½
19½	19½	1.00	5.1	Silknit	nil	..	B19½	A22½	19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35	..	37
11⅛	9⅞	.60	5.5	Silverwoods A	687	11	11	10⅞	11
12	10	.60	5.5	Do. (B)	100	†11	12	12	12
95	86	5.00	5.9	Simon & Sons Pf.	nil	..	B90	A95	†85
33¾	25⅞	.70	2.6	Simpson	3973	27	27¼	26⅝	27¼
3.00	2.00			S.K.D. Mfg.	810	2.70	2.70	2.70	2.70
36½	25	1.20+*.25		Slater, N.	350	25	26¾	26¾	26¾
44	42	2.12	4.8	Do. Pref.	nil	..	B42	A42	44
13	9¾	.40	3.5	Sobeys A	375	11¾	11¾	11	11½
2.05	1.00			Soca Ltd.	300	1.00	1.05	1.05	1.05
24¼	16⅝			Sogemines Pfd.	1300	17½	16¾	16⅝	16⅝
51½	46⅝	2.80	5.5	Somerville Pfd.	nil	..	B50	..	50¾
24	18½	.80	3.6	Southam	2066	22¾	23¾	22	22
58	56	2.50	4.5	So. Can. Cr. Pr.	nil	..	B55	..	56
120	114	6.00+*▲1.00		Do. Pref.	101	120	120	120	120
192	175	2.50	1.4	Sov. Life 25% Pd.	nil	..	B175	A198	175
2.35	.05			Spartan Air	439235	.68	.63	.50	.59
.60	.05			Do. Warr.	24100	.20	.26	.20	.23
4.50	3.60	*.20		Stafford Foods	300	3.80	3.85	3.75	3.75
39½	37¼	1.60	4.1	Stand. Brands	nil	..	B50⅛	A51¼	39½
19	13⅛	.80	5.7	St. Pav	1320	13½	14	13½	14
18	10⅜	.80	4.4	Stand. Radio	330	17⅛	18	17	18
17	8	.60	6.7	Stan. St. Stl.	350	8½	9	8	9
3.80	.35			Stan. Wire & Cable	6700	.44	.55	†.31	.55
9	8½	.60	7.1	Stan. Brock A	200	8¾	8½	8½	8½
8½	8⅛	.40	4.8	Do. (B)	100	8⅛	8⅜	8⅜	8⅜
38⅛	31	1.20	3.6	Stedman Bros.	165	32⅝	33	32½	33
87½	60¾	2.40+*.30		Steel of Can.	5716	62⅛	64½	62	64½
24	17½	.40	2.1	Steinberg's A	6957	18½	19	18¼	19
102½	94	5.25	5.1	Do. 5¼% Pf. A	nil	..	B100	A101	102
55	46	2.00+*.20		Sterling Trust	nil	..	B50⅛	A52½	50⅛
22	17⅜	1.00+*.50		Stuart, D. A.	nil	..	B21	A22	21
12⅛	10	.60	5.5	Sun Publishing A	700	10¾	11	10¾	11
11¾	10¼	.10+■		Do. (B)	60	10¾	10⅞	10⅞	10⅞
16⅝	13	.40+*.12½		Sup. Propane	1150	15¾	15½	14⅞	15
25¼	21	1.40	5.6	Do. Pfd.	300	24¾	25	24⅝	25
4.50	2.00			Do. Warr.	400	2.40	2.40	2.30	2.30
17⅞	12⅛	.50	3.9	Sup. Pete Ord.	725	13⅝	13½	12¾	12¾
4.50	3.30	.05	1.4	Do. Com.	nil	..	B3.50	A3.75	3.50
93	90	5.00	5.4	Do. Pref.	nil	..	B93¼	..	93
3.60	1.50	*.22	..	Switson Ltd.	6400	2.00	2.00	1.50	1.80

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Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
25½	21½	.80+*.45		Tamblyn	20	25	25¼	25¼	25¼
41	38	2.00	5.0	Do. 4% Pref.	30	40	40	40	40
8.00	2.50	..	..	Tancord	100	3.00	3.25	3.25	3.25
10	8¾	.50	5.0	Taylor P'son 5% Pf.	900	10	10	9¾	10
59¼	48	1.60	2.9	Texaco Can.	536	56	56	55½	55½
84½	76	4.00	4.8	Do. Pref.	nil	..	B83	A85	83¼
1.52	1.06			Texstar Corp.	nil	..	B1.00	A1.25	1.25
6⅝	5¾	*.25	..	Third Cdn. G.I.	100	6¼	6¼	6¼	6¼
3.25	2.75	.16	5.3	Thompson P. B.	nil	..	B3.00	A3.50	3.00
10¾	5⅛		..	Thorncliffe	nil	..	B6¼	A6½	6¼
†6½	†4	.50	9.1	Tip Top Can. A	nil	..	B4	A5	†5½
17	13	..	..	Tip Top Tailors	nil	..	B12½	A14	14
.35	.15	..	..	Tooke Bros.	nil	..	B.10	A.35	.15
				Do. Pfd.	nil	..	..	..	.35
57⅝	48½	1.90+*.10		Tor. Dom. Bank	4315	57	57	56	56¼
13	9	.40+*.10		Tor. Elevators	105	10⅝	10½	10½	10½
45½	39	1.60+‡.10		Tor. Gen. Tr.	50	43¾	44¾	44¾	44¾
18	13¾	‡.75‡‡		Toronto Iron	nil	..	B12	A14⅞	14
17½	12¾	*■■.15		Do. (A)	25	14	13½	13½	13½
59¼	57	3.00+‡▲1.00		Tor. Star Pref.	125	58½	59¼	57½	57½
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
39⅞	32¼	2.40	6.7	Traders Fin. A	4562	36¼	36¾	35¾	36
38¾	34⅜	2.40	6.6	Do. (B)	100	36	36⅜	36¼	36⅜
88	77	4.50	5.1	Do. 4½ Pref.	nil	..	B85½	A87½	87½
39	32	2.00	5.6	Do. 5% Pf.	585	35½	36½	35	36
†18	†12	1.00	6.7	Do. A Rights	nil	..	B15½	..	†15
†15½	†15⅛	1.00	3.3	Do. B Rights	nil	..	B15½	..	†15⅛
3.00	.08	..	..	Do. Warr. 1956	500	.08	.15	.12	.12
5.00	2.00	..	..	Do. Warr. 1957	630	†2.00	2.15	†1.80	2.00
3.00	2.75	..	..	Transair A	100	3.00	3.00	2.75	3.00
.30	.20			Do. (B)	nil	..	B.16	A.26	.20
33½	29	1.00	3.3	Trans-Can. C. F.	1360	29	30	30	30
6½	5½			Tr. Can. Freezers	nil	..	B5¾	A5⅞	5¾
26	16			Trans-Can. Pipe.	19135	18¼	18⅝	18	18⅜
12⅛	7⅝	*.40	..	Trans-Mt. Oil	8933	8⅞	9⅜	8⅜	8⅞
19⅛	11½	*.45	..	Trans-Prairie	5	17	16	16	16
5.50	3.50			Twin City Gas	450	4.50	4.50	4.50	4.50
10½	7	.30+*.30		Union Accept.	150	10	10½	10½	10½
51	45	3.12½	6.3	Do. 1st Pref.	50	48¾	49¾	49½	49¾
10½	8	.60	5.7	Do. 2nd Pref.	nil	..	B10⅛	A10½	10½
16¾	12¼	*.42½		Union Gas	11147	14⅞	14⅞	14½	14½
54	49¾	2.75	5.2	Do. 5½% Pref.	320	53	53¼	52⅝	53¼
56	55¼	..	..	Do. 6% Pref.	56	..	..	..	55¾
12½	11½	.50+‡.15		Un. Amuse A	nil	..	B12½	A13	12½
12	11½	.50+‡.15		Do. (B)	nil	..	B11½	..	11½
15	13¾	.60+*.10		United Cdn. Shs.	nil	..	B14	A14¼	14½
28¼	25	1.50	5.6	United Corp. A	25	27	27	27	27
23¼	18½	*.65+.30		Do. (B)	110	19¾	20	19¾	20
27	22½	1.50	5.7	Do. 5% Pref.	25	26	26⅛	26⅛	26⅛
62	49⅜	3.00	5.0	United Fuel A Pf.	50	60	59½	59½	59½
46	30	‡1.00		Do. B Pref.	50	33	31½	31½	31½
15⅝	15½	1.00	6.3	United Grain A	79	†15¾	†16	15⅝	†16
2.40	1.45	..	..	United Principal	10600	1.50	1.55	1.45	1.50
8.75	4.65	..	..	United Steel	1262	4.85	4.90	4.65	4.65
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	15½

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
2.55	1.05	..	..	Vanadium All.	100	1.05	1.20	1.20	1.20
2.25	.25	..	..	Venezuelan Pwr.	nil	..	B.35	A.40	.35
6.25	.75	*■■.15		Do. 6% Pref.	100	1.50	.75	.75	.75
20¼	13	.80+*■		Viau Limited	1035	13¼	13½	13	13
7	6½	.50	7.7	Viceroy A	400	7	6½	6½	6½
3.30	2.50	..		Do. (B)	nil	..	..	A2.65	2.50
38½	33	1.40	3.7	Victoria & Gr.	125	37½	38	38	38
15	14	1.25	8.9	Vir. Dare 5% Pf.	nil	..	B14¼	..	14
2.45	1.30			Wainwright	nil	..	B1.30	A1.50	1.35
40	33¼	1.40+*.35		Walker-Good	23584	39	40	38¾	39¼
6.00	3.50	‡.10	..	Waterous Eqpt.	150	3.50	3.75	3.75	3.75
3.50	2.50	*■	..	Webb & Knapp	700	3.00	2.90	2.90	2.90

(Continued on Page 45)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do pf	.28½	Jan. 1	Dec. 1
Acadia At-Sug.	.15	Jan. 3	Dec. 9
Do 5% pf	1.25	Dec. 15	Nov. 21
Do cl A pf	.30	Jan. 3	Dec. 9
Administration & Tr.	1.50+‡1.00	Jan. 3	Dec. 23
Alta-Pac-Cons Oils	.03	Dec. 21	Nov. 30
Algoma Cent. & H. B. Rlwy.	.25	Mar. 1	Feb. 15
Do 6% pf	.75	Mar. 1	Feb. 15
Algoma Steel	.30	Dec. 31	Nov. 23
Algonquin Build. Cred. pf	.32½	Dec. 15	Dec. 3
Do com.	.15+‡.05	Dec. 20	Dec. 9
All-Cdn. Divd. Fd.	.06	Dec. 15	Nov. 30
Aluminium Ltd.	††.10	Dec. 30	Nov. 25
Am Neph.	.02	Dec. 15	Nov. 14
Angl. Am. Expl.	‡stk. div.	Feb. 1	Dec. 31
Anglo Cdn. Pulp & Pap.	.50	Jan. 6	Dec. 15
Do pf	.70	Jan. 20	Dec. 30
Anglo-Huronian	.25	Jan. 25	Dec. 21
Anglo Nfld. Dev.	.07½	Jan. 6	Dec. 9
Argus Corp.	.30	Mar. 1	Jan. 20
Do pf	.62½	Feb. 1	Jan. 20
Asbestos Corp.	.30+‡.20	Dec. 30	Dec. 5
J. H. Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do B	.18	Jan. 1	Dec. 10
Ash Temple	‡.20	Jan. 1	Dec. 16
Do 6% cl. A pf	1.50	Jan. 1	Dec. 16
Do 6½% cl. B pf	.16¼	Jan. 1	Dec. 16
Assoc. Inv. A	.09	Dec. 15	Nov. 30
At. Accept. Corp.	■.10	Dec. 15	Nov. 24
Do 2nd pf	■.10	Dec. 15	Nov. 24
At. Wholesalers pf A & B	.25	Jan. 2	Dec. 15
Auto Elec. Serv.	.06¼	Dec. 15	Nov. 18
Avalon Tel.	.10	Dec. 31	Dec. 1
Do 7% pf	.43¾	Dec. 31	Dec. 1
Do 6% pf	.37½	Dec. 31	Dec. 1
Do 5% pf	.31¼	Dec. 31	Dec. 1
Do 5½% pf	.34⅜	Dec. 31	Dec. 1
Bk. of Nova Scotia	.55	Feb. 1	Dec. 31
Banque Cdn. Nat.	‡.40	Dec. 15	Oct. 31
Barber-Ellis	1.00	Dec. 15	Nov. 30
Do 7% pf	1.75	Jan. 16	Dec. 31
G. E. Barbour pf	.13¾	Jan. 3	Dec. 15
Barymin Expl.	.03	Dec. 15	Nov. 24
Beaver Lum.	.25	Jan. 3	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 3	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Jan. 3	Dec. 10
Do pf	.35	Apr. 1	Mar. 10
Belgium Sts. pf	.25	Jan. 2	Dec. 15
Bell Tel.	.55	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 16
Do A	.25	Jan. 15	Dec. 16
Bird Construct.	.60+‡.40	Dec. 31	Dec. 15
Blais Tel Inc.	■■.25	Dec. 15	Dec. 1
Bowater Corp. of N.A. 5% pf	.62½	Jan. 1	Dec. 8
Do 5½% pf	.68¾	Jan. 1	Dec. 8
Bowaters Mersey Pap pf	.68¾	Jan. 1	Nov. 28
Bowes Co.	‡.50	Dec. 29	Dec. 16
Do 1% pf	.01	Dec. 29	Dec. 16
Brazilian Tr. pf	1.50	Jan. 3	Dec. 15
T. G. Bright	.25	Dec. 30	Dec. 13
Do 5% pf	.28¾	Dec. 30	Dec. 13
Br. Am. Bk. Nte.	.50+‡.50	Dec. 15	Dec. 1
Br. Am. Oil	.25	Jan. 3	Dec. 5
B.C. Elec. 4% pf	1.00	Jan. 1	Dec. 5
Do 4¾% pf	1.18	Jan. 1	Dec. 5
Do 5% pf	.63	Jan. 1	Dec. 5
Do 5% pf '56 ser.	.63	Jan. 1	Dec. 5
Do 4½% pf	.57	Jan. 1	Dec. 5
Do 4¼% pf	.53½	Jan. 1	Dec. 5
Do 5½% pf	.68	Jan. 1	Dec. 5
B. C. Forest	.12½	Feb. 1	Jan. 6
B.C. Power	.40	Jan. 15	Dec. 23
B.C. Tele. 6¼% pf	1.57	Dec. 15	Nov. 30
Do com.	.55	Jan. 1	Dec. 16
Do 6% pf	1.50	Jan. 2	Dec. 16
Do 5¾% pf	1.43	Jan. 2	Dec. 16
Do 4¾% pf	1.18	Jan. 16	Dec. 30
Do 4½% pf	1.12	Jan. 2	Dec. 16
Br. Mtge. & Tr.	4.00+‡2.00	Jan. 3	Dec. 16
Brook Bond pf	.26	Jan. 15	Dec. 15
Building Prod.	.45	Jan. 3	Dec. 20
Burlington Steel	.15	Jan. 2	Dec. 9
Burns & Co.	.12½	Jan. 27	Jan. 6
Do	.12½	Apr. 27	Apr. 6
Do	.12½	Jul. 27	Jul. 6
Do	.12½	Oct. 27	Oct. 6
Butterfly Hose 7% pf	3.50	Jan 31	Dec 31
Burrard D.D. A	.11	Dec. 15	Nov. 25
Burrard Mtge. Inv.	.20	Feb. 1	unstated
Calgary Pwr.	.10	Jan. 14	Dec. 16
Do 5% pf	1.25	Jan. 3	Dec. 2
Do 4% pf	1.00	Jan. 3	Dec. 2
Do 4½% pf	1.12½	Jan. 3	Dec. 2
Campbell R.L.M.	.08½+‡.05	Jan. 27	Dec. 28
Can. Cement pf	.32½	Dec. 20	Nov. 18
Can. Flooring B	.15	Jan. 2	Dec. 16
Can. Iron Fdries.	.25	Jan. 2	Dec. 1
Do pf	1.06¼	Jan. 16	Dec. 10
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
Do pf	.29½	Dec 15	on redemp.
Can. Packers A	.87½	Apr. 1	Mar. 3
Do B	.87½	Apr. 1	Mar. 3
Can. Perm. Mtge.	.50	Jan. 3	Dec. 15
Can. Safeway pf	1.10	Jan. 4	Dec. 1
Can. So. Rlwy.	†1.50	Feb. 1	Jan. 13
Can. Steamship pf	.31¼	Jan. 3	Dec. 1
Can. Trust	.80	Jan. 3	Dec. 15
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do B	.05	Dec. 15	Nov. 30
Cdn. Brew.	.42½	Jan. 2	Nov. 30
Cdn. Bronze	.37½	Feb. 1	Jan. 10
Do 5% pf	1.25	Feb. 1	Jan. 10
Cdn. Canners A	.18¾	Jan. 2	Dec. 1
Cdn. Cel.	.30+‡.10	Dec. 31	Nov. 25
Do $1.75 pf	.43¾	Dec. 31	Nov. 25
Do $1.00 pf	.25	Dec. 31	Nov. 25
Cdn. Food Prod. 6% pf	■.75	Jan. 1	Dec. 28
Do 2nd pf	■.37½	Jan. 1	Dec. 28
Cdn. Gen. Elec.	2.00+‡4.00	Jan. 3	Dec. 15
Cdn. Gen. Ins.	9.00	Dec. 20	Dec. 5
Cdn. Gen. Sec. A & B	.25	Dec. 15	Nov. 30
Cdn. Husky Oil pf	.75	Jan. 1	Dec. 15
Cdn. Ice Mach. A	.20	Jan. 3	Dec. 16
Cdn. Industries	.20	Jan. 31	Dec. 30
Do 7½% pf	.93¾	Jan. 13	Dec. 15
Cdn. Ing-Rand	.25+‡.25	Dec. 19	Dec. 14
Cdn. Ins. Shs	1.50	Dec. 20	Dec. 9
Cdn. Oil Cos. 4% pf	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Vickers	.20	Jan. 16	Jan. 3
Central Trust	.08¾	Dec. 30	Dec. 15
Chartered Trust	.50	Jan. 2	Dec. 15
Chateau Gai Wines	.50	Jan. 5	Dec. 16
Chrysler Corp.	‡‡.50	Dec. 29	Dec. 12
Cinzano Ltd. A	.15	Jan. 31	Jan. 16
Commercial Accept.	.04	Dec. 31	Dec. 15
Commonwealth Int. Lev Fd	.03	Dec. 15	Nov. 30
Confed Life Ass.	.50	Dec. 15	Dec. 1
Connors Bros. A	‡.05	Dec. 15	Dec. 1
Do B	‡.05	Dec. 15	Dec. 1
Cons. Div. Std. Sec. pf	1.00	Dec. 30	Nov. 30
Cons. Min. & Smelt.	.40+‡.10	Jan. 16	Dec. 16
Cons. Paper	.40+‡.40	Jan. 13	Dec. 2
Cons. West Pet.	■.05	Jan. 21	Jan. 5
Consumers Gas	.10	Jan. 3	Dec. 15
Do 5½% pf A ser.	1.37½	Jan. 3	Dec. 15
Do 5½% pf B ser.	1.37½	Jan. 3	Dec. 15
Cont. Can	†.45	Dec. 15	Nov. 22
Do $3.75 pf	†.93¾	Jan 1	Dec. 15
Corp. Invest. A&B	.08	Dec. 21	Nov. 21
R. L. Crain	.10	Dec. 31	Dec. 9
Crane Co.	.50	Dec. 16	Dec. 2
Crown Cork	.75	Feb. 15	Jan. 13
Crown Life Ins.	.80	Jan. 3	Dec. 20
Crown Trust	.25	Jan. 2	Dec. 20
Crown Zell. (Can.) A	.25	Jan. 2	Dec. 12
Crown Zell. Corp. com.	†.45	Jan. 3	Dec. 9
Crush Int.	.05	Jan. 15	Jan. 4
Do 6½% pf	1.62½	Feb. 1	Jan. 13
David & Frere A	.75	Dec. 31	Dec. 15
Debent. & Sec. Corp. pf	2.50	Jan. 3	Dec. 14
Denison Mines	.50	Dec 15	Nov 30
Det. & Can. Tunnel Corp	†.25	Jan. 30	Jan. 20
Dickenson M.	■.05+‡.04	Dec. 19	Nov. 21
Dist. Corp-Seag.	.30+‡.50	Dec. 15	Nov. 25
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Corset	.25	Jan. 2	Dec. 19
Dom. Dairies 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr 15	Mar 31
Dom. Forge	.25	Jan. 3	Dec. 9
Do pf	1.50	Jan. 3	Dec. 9
Dom. Fdries.	.35	Jan. 3	Dec. 9
Do 4½% pf	1.12½	Jan. 16	Dec. 22
Dom. Glass	.55	Jan. 16	Dec. 29
Do pf	.17½	Jan. 16	Dec. 29
Dom Life	.50	Dec. 31	Dec 28
Dom. Scot. Inv. com.	.40+‡.30	Dec. 30	Dec. 16
Dom. Steel & Coal	.10	Feb. 1	Jan. 11
Dom Stores	.31¼	Dec 15	Nov 16
Dom Tar & Chem.	.15	Feb. 1	Jan. 3
Do pf	.25	Jan. 3	Dec. 1
Donohue Bros.	‡.15	Dec. 31	Dec. 15
Dover Ind. 6% pf	.15	Jan. 1	Dec. 12
Dow Brewery	.37½	Jan. 3	Dec. 14
East Koot. Pwr. pf	1.75	Dec. 15	Nov. 30
East Sullivan M.	.10	Dec 15	Nov. 25
East. Can. Sav's & Loan	.25+‡.25	Jan. 2	Dec. 20
East. Trust	.25	Jan. 2	Dec. 20
Easy Wash. Mach. pf	.25	Dec. 15	Dec. 3
Economic Inv. Tr.	.30+‡.50	Dec. 30	Dec. 16
Eddy Match	.37½	Dec. 31	Dec. 10
Do 6% pf	1.50	Dec. 31	Dec. 10
Eddy Pap.	.37½	Dec. 15	Nov. 15
Do A	.25	Dec. 15	Nov. 15
Edmonton Concrete	.08	Dec. 29	Dec. 15
Electrolux Corp.	†.30	Dec. 15	Nov. 15
Equip. Fin. Corp. 6% pf	.15	Jan. 15	Dec. 30
Erie Floor & Wood A	.30	Dec. 31	Dec. 15
Essex Packers 5% pf	.62½	Jan. 2	Dec. 10
Excelsior Life	.80	Jan. 2	Dec. 31
Falconbridge Nickel M	.60+‡.15	Dec 15	Nov. 30
Farmer	†.25	Dec. 27	Dec. 15
Faraday Uran.	.07½+‡.07½	Jan. 25	Dec. 31
Fashion Craft	.20	Dec. 31	Jul. 28
Do 5% pf	1.25	Jan. 1	Dec. 21
Fittings A	.30	Jan. 1	Dec. 8
Fleetwood Corp.	.13¾	Dec. 15	Nov. 30

(Continued on Page 45)

Mining Stocks

WEEK ENDED DECEMBER 9, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 2	Week Ending Dec. 9 High	Low	Close or latest
.40	.10	Abacus	4500	.11	.11	.10	.10
.11½	.05	Acadia Ur.	2600	.06	.06	.05½	.06
.06½	.03	Ad Astra	17000	.04	.03½	.03	.03
4.00	2.60	Advocate	2450	2.90	2.95	2.80	2.80
[illegible]	.10	Agassiz	nil	...	B.10	....	.10
[illegible]	.48	Agnico *.06	60818	.54	.60	.54	.59
[illegible]	.34	Akaitcho	14000	.42	.45	.42	.45
[illegible]	.03½	Alba	4187	.04	.04½	.04	.04½
[illegible]	.03½	Alscope	9600	.03½	.04	.03½	.04
[illegible]	.16	Amal. Lard.	5167	.18	.18	.16	.16
[illegible]	.05	Amal. R.M.	13531	.05	.06½	.05	.05
[illegible]	.02	Amer'm.	700	.02½	.02	.02	.02
[illegible]	.36	Am. Neph. *.06	4000	.40	.41	.38	.40
[illegible]	.31	Anacon	19866	.45	.44	.42	.42½
[illegible]	6.50	Anglo-Hur. .50	725	8.60	8.50	8.00	8.00
[illegible]	.14	Anglo-Rou.	6400	.14	.14	.14	.14
[illegible]	.07½	Ansil	97911	.10	.15	.09½	.15
[illegible]	.02	Anthonian	500	.02	.03	.03	.03
[illegible]	.03	Arcadia warr.	400	.03	.03	.03	.03
[illegible]	.65	Area	2000	.67	.70	.69	.69
[illegible]	.06	Arjon	1000	.06	.06½	.06½	.06½
[illegible]	.03½	Arno	700	.04	.03½	†.02	†.02
[illegible]	.25	Assoc. A'cadia	16975	.35	.34	.30	.33
[illegible]	1.06	At. Coast Cop.	6700	1.25	1.24	1.17	1.17
[illegible]	.02	Atlas Sulp.	31901	.02½	.02½	.02	.02
[illegible]	.05	Atlas Y'fe	nil	...	B.05½	A.07	.05½
[illegible]	.06	Atlin-Ruff.	8100	.10	.10	.07	.09½
[illegible]	.21	Augustus	37623	.31	.32½	.27	.32½
[illegible]	.05	Aumacho	3000	.06	.06	.06	.06
.19	.03½	Aumaque	20500	.06	.06½	.06	.06
3.25	2.21	Aunor .16	900	2.90	2.90	2.90	2.90
		B					
.20	.09	Baker Talc	4500	.10	.10	.09	.10
.06	.03	Band Ore	nil	...	B.04	A.04½	.04
.44	.19	Bankeno♦	16833	.32	.34	.30½	.32
.13	.07½	Bankfield	8010	.10½	.11½	.10½	.11
1.97	1.30	Barnat	16478	1.69	1.70	1.62	1.65
.05	.03	Barvallee	nil	...	....	A.03½	.03
.55	.37	Barymin *.03	nil	...	B.37	A.39	.37
.17	.07½	Base Metals	26750	.08	.08	.07½	.07½
.14	.06	Baska	11100	.10½	.10½	.08½	.10
.43	.06½	Bateman	5500	.06½	.08	†.06	†.06
.05	.02½	Beatrice	9000	.03½	.03½	.02½	.02½
.24	.06	B'tie-Duq.	7700	.07	.08	.07	.07½
.65	.25	Beauce Placer	1000	.40	.45	.45	.45
.18	.04½	Beaver L'ge	3500	.05	.04½	.04½	.04½
.73	.41	Belcher	11820	.46	.48	.43	.43
.53	.14	Bellechasse♦	16800	.19½	.23	.19	.21
.06½	.03	Belle-Chib.	3000	.03	.03	.03	.03
.40	.16	Belleterre	nil	...	B.18	A.28	.20
.92	.50	Beth'c'm	8500	.55	.58	.54	.54
.30	.10	Bevcon	38140	.12	.12	.10½	.10½
.13½	.05	Bibis-Yuk.	20400	.06	.05½	.05	.05
.80	.42	Bicroft	8000	.44	.48	.42	.48
.31	.07	Bidcop♦	68600	.10½	.12	.09½	.09½
.27½	.04½	Black Bay	8000	.05½	.06½	.05	.05½
.06	.03	Bordulac	1100	.05½	.05½	.05½	.05½
.08	.03	Bornite	nil	...	B.03	A.04½	.03
.65	.33	Bouzan	36700	.40	.42	.39	.42
6.70	4.55	Bralorne-P. .40	5850	6.25	6.40	6.15	6.15
.52	.18	Broulan	3900	.30	.29	.29	.29
5.40	2.60	Brunswick	2400	2.95	3.45	2.65	3.45
.12½	.05½	Buffadison	10100	.06	.06	.06	.06
2.26	1.28	Buffalo Ank.	650	1.50	1.49	1.45	1.49
.08	.04½	Bufl. R.L.	9500	.05	.05	.04½	.04½
6.00	3.90	Bulolo .50	2725	5.75	5.90	5.75	5.85
.12½	.05	Bunker Hill	60000	.08½	.11½	.07	.10½
.24	.06½	Burnt Hill	10970	.08	.08	.06½	.07
.10	.05	Burrex	nil	...	B.03	....	.05½
		C					
.20	.08	Cable	1000	.13	.12	.12	.12
.16	.07½	Cadamet	23750	.08½	.08½	.07½	.07½
.05	.02½	Calumet	3200	.02½	.02½	.02½	.02½
7.20	4.30	Camp. Chib.	12439	6.30	6.20	6.05	6.15
17.62½	9.75	Camp. R.L. .35+*.05	775	16.00	15.75	14.62½	14.62½
2.20	1.30	Canada Can Tung.	8100	1.49	1.50	1.40	1.45
.08	.04	Canadian Cdn. Ast.	7704	.06	.06	.05½	.06
.56	.25	Cdn. Dyno	6765	.52	.54	.51	.51
.52	.33	Cdn. Mal.	9150	.35	.35	.33	.34
.27	.08	Cdn N. Inca♦	10857	.10	.09½	.08	.09½
.43	.16	Cdn N'west	31899	.23	.37	.18	.37
.06	.03½	Cdn. Thor	1000	.04	.04	.04	.04
.07	.02½	Canalask	5508	.02½	.03	.02½	.02½
.26½	.09	Canam	29000	.17	.20	.16	.18½
.12½	.09	Candore	5665	.09	.10	.09	.09½
1.47	.48	Can-Erin	71740	.55	.55	.48	.52
.30	.10	Canorama	3000	†.07	.15	.12	.15
.05	.02	Canuba	5700	.02	.02½	.02	.02½
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.05	Captain	6600	.06	.06½	.05	.06½
.15	.05	Carbec	1000	.06½	.06½	.06½	.06½
1.18	.73	Cariboo	6200	.90	.90	.87	.89
.23	.08	Cartier Q.	10300	.09	.13	.09	.09
13.75	10.87½	Cassiar Asb. .40+*.20	4300	13.50	13.50	13.12½	13.12½
.49	.13	Cayzor	7200	.19	.25	.20	.23
.05½	.02	Cen. Man.	3000	.03	.03	.03	.03
1.40	.87	Cen. Pat.	1525	.87	.88	.87	.87
.37	.08	Cen. Porc.	30500	.14	.14½	.12	.13
3.20	1.52	Chemalloy	48070	2.20	2.18	1.86	2.15
.09½	.02	Cheskirk	7500	.03	.03	.02½	.02½
.10	.03	Chess	nil	...	B.03	A.04½	.03
.43½	.22	Chesterville	13600	.29	.31	.28½	.31
.18	.08	Chib-Cop.	2500	.08	.10	.09	.09½
.18	.08	Chib K'rand	1000	.08	.08½	.08	.08
.83	.42	Chib. Min.♦	3300	.48	.50	.48	.50
.67	.40	Chimo	17100	.43	.47	.42½	.45
.15	.04	Chipman	5500	.06½	.06	.06	.06
8.15	3.00	Chromium	1300	4.30	4.30	4.30	†4.30
.12½	.06	Cleveland	5000	†.05	.09	.06	.06½
3.50	2.90	Coast Cop.	100	2.90	3.00	3.00	3.00
.20	.10	Do. rts.	nil	...	....	....	.10
3.95	2.72	Cochen'r *.10	10110	3.70	3.70	3.50	3.55
.19½	.12	Coin Lake	1200	.13	.12½	.12½	.12½
1.36	†.36	Coleman A	nil	...	B.33	....	†.33
.36	.32	Do. B	nil	...	B.33	....	.33
.42	.19	Comb. Met.	1500	.20	.20	.19	.19
.09	.02½	Cominga	3000	.03½	.03	.03	.03
.62	.44	Coniagas	14300	.54	.58	.52	.58
.74	.43	Coniaurum	12500	.64	.69	.65	.67
.26	.12½	Con-Key	5750	.18	.16	.16	.16
.07	.03	Cons. B'keno	8500	.03	.03½	.03	.03½
.16½	.03½	C. Beta	8000	.03½	.04	.03½	.04
.12	.05½	C. Callinan	9350	.05½	.06	.05½	.05½
.06½	.02½	C. C Cad.	500	.02½	.02½	.02½	.02½
[illegible]	2.95	C. Disc'y .24	6460	3.80	3.80	3.60	3.60
.32	.12	C. Fenimore	6385	.15	.15	.13½	.14
.07	.04	C. Gillies	2100	.05	.05	.04½	.04½
.64	.26	C. Gold Arr.	6050	.38	.39½	.36	.36
.72	.37	C. Hall'well	321450	.43	.51	.42½	.51
.87	.26	C. Marbenor	36200	.42	.52	.43	.45
1.05	.50	C. Marcus	10500	.66	.66	.64	.64
1.24	.69	C. Mogul	3740	.82	.85	.82	.85
.08	.04½	C. Monpas	nil	...	B.04½	A.04	.04½
.26	.10	C. Morrison	4000	.10	.14	.11	.14
2.80	.99	C. Mosher	69634	2.40	2.39	1.91	1.98
.20	.11	C. Negus	8690	.11½	.12	.11	.11
2.45	1.10	C. New Pac.	325	†.50	1.20	1.10	1.20
.15	.03	C. Nich.	4000	.04½	.04	.04	.04
.34	.23	C. Northland	12100	.25	.25	.24	.24
.15	.07	C. Pershcourt	500	.12½	.09½	.09½	.09½
.32	.22	C. Que. G.	nil	...	B.25	A.29	.25
.08½	.04	C. Que. Y.	1500	†.02	.04	.04	.04
.10	.04	C. Red Pop.	2788	.04½	.04½	.04½	.04½
.15	.05	C. Regcourt	nil	...	B.05	A.06	.05
.09½	.04	C. San'rm	3000	.06	.06	.06	.06
21.37½	17.00	C. Smelt. .80+*.10	31121	20.87½	21.00	20.25	21.00
.10	.10	C. Stand. M.	nil	...	....	....	.10
1.30	.63	C. Vauze	3634	.95	1.05	.96	1.05
.47	.15	Cont. Con M.	nil	...	....	....	.19
.25	.20	Cont. Potash	2040	.25	.25	.20	.25
4.30	3.00	Conwest *.12	4100	3.60	3.60	3.30	3.30
.18	.12½	Copper Corp.	1000	.13	.13	.13	.13
.14	.06	Copper Man.	13200	.07	.07	.06	.06½
1.80	.80	Cop Rand	12371	.84	.82	.81	.81
.34	.25	Coulee	24200	.23	.29	.27	.28
.49	.12	Courvan♦	5250	.13½	.15½	.13	.15
.25	.17	Cowichan	2000	.23½	.23	.22	.22
6.00	3.40	Craigmont	7325	5.25	5.50	5.20	5.30
.16	.07½	Crestaurum	1875	.07½	.08	.08	.08
.13	.05	Croinor	5000	.06	.07	.07	.07
.17	.05	Crowpat♦	74837	.10	.10	.08½	.08½
.07½	.03½	Cusco	1500	.03½	.04	.03½	.04
		D, E, F					
.20	.08	Daering	3225	.08	.08½	.08	.08½
.33	.18	D'Aragon	3100	.18	.18½	.18	.18
.14	.06½	Decoursey B.	14650	.06½	.08	.06½	.07½
.44½	.19	Deer Horn	35000	.22	.25	.21½	.25
.15½	.06	D'Eldona	2000	.07	.06½	.06½	.06½
.52	.27	Delnite*§§	2005	.30	.29	.29	.29
10.75	8.55	Denison *1.00	17710	9.70	9.65	9.40	9.50
.12	.08	Dickstone C.	nil	...	B.05	A.10	.12
3.70	2.95	Dickenson	10587	3.35	3.45	3.25	3.30
.09	.05	Dolsan	nil	...	B.05½	....	.05½
27.75	16.75	Dome .70	3108	24.37½	24.25	23.37½	23.37½
.15	.05	Donalda	11500	.07	.07	.05½	.05½
.15	.08	Duvan	11800	.08½	.08½	.08	.08
.08	.04	Duvex	5745	.04	.04½	.04	.04
.10	.04½	East Amph.	10000	.04½	.05	.05	.05
1.78	1.33	East Mal.	13730	1.60	1.62	1.60	1.60
2.07	1.40	E. Sull. *.10	4275	1.50	1.55	1.50	1.54
1.54	.89	Elder	16825	1.00	1.05	.95	1.05
[illegible]	.10	Eldrich	18500	.12	.12	.12	.12
[illegible]	.04	El Sol	6000	.05	.05	.04½	.04½
.35	.15	Eureka	3500	.15½	.17	.15	.15
.16	.06	Fab Met.	nil	...	B.06	A.07½	.06
36.25	27.50	Falconbridge 1.20+*.30	11630	35.25	35.75	35.00	35.50
[illegible]	.02	Fano	nil	...	B.02	A.03	.02
1.34	.62	Faraday	177650	1.20	1.34	1.15	1.32
.13	.06	Farw't M.	1000	.06½	.06½	.06½	.06½
.85	.27	Fatima	15700	.30	.33	.29	.30
.01	.00¼	Flin Flon	15000	.00¼	.00¼	.00¼	.00¼
.05	.02	Fontana '45	nil	...	B.02	A.05	.02
.74	.50	Forty-Four	nil	...	....	A.75	.74
.08	.04	Francoeur	2000	.05	.04½	.04½	.04½
[illegible]	.03	Friday	nil	...	....	....	.03
[illegible]	.06½	Frobisher	17480	.07½	.08	.07	.07½
.10	.03	Fundy Bay	2000	.03	.03	.03	.03
		G, H					
.07½	.04½	Gaitwin	12200	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	nil	...	B18.25	A18.75	18.25
19.37½	15.00	Geco *.50	9570	18.25	19.37½	18.25	19.12½
.21	.08	Genex♦	10260	.14½	.13½	.12	.12
1.10	.50	Geo-Scient.♦	nil	...	B.63	A.68	.64
.35	.15½	Giant Mas.	14500	.28	.28	.27	.27
14.50	8.65	Giant Yk. *.20	3958	12.50	12.37½	11.75	12.12½
.37	.15	Glacier	11700	.16	.16	.15	.15
.08	.03½	Glen Ur.	13800	.04	.04	.03½	.03½
.22	.14½	Goldale	8500	.19	.20	.17½	.20
.05	.00½	Gold Lake	nil	...	B.01	A.01½	.00½
.55	.30	Gold. Age	1500	.40	.41	.40	.40
.40	.17	Goldfields	6800	.21	.21	.20½	.21
.21	.15	Goldray	nil	...	B.17½	A.19	.19
6.25	5.80	Granby	nil	...	B5.75	....	6.00
.17½	.09	Grandroy	3475	.09½	.11½	.09½	.10
1.40	1.00	Grandue	8040	1.10	1.15	1.07	1.10
.20	.13	Grandview	nil	...	....	....	.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por Ur.	2000	.06	.06	.06	.06
.07½	.03½	Gulch	2000	.04½	.04	.04	.04
.07	.04	Gulf Lead	1000	.04	.04	.04	.04
10.87½	6.25	Gunnar M. 1.25	7436	7.45	7.50	7.30	7.30
7.55	7.25	Do. new	13099	...	7.55	7.25	7.45
.10	.03	Gwillim L.	24200	.04½	.05½	.03	.04
.07	.02½	Haitian	5500	.03	.03	.03	.03
2.50	1.30	Hallnor .12	nil	...	B1.70	A2.00	1.70
.18	.10	Hard Rock	235620	.14	.15	.13	.13
.12	.05	Harr. Min.	5300	.05	.05	.05	.05
.25	.13	Hasaga	nil	...	B.15	A.18	.16
.15	.05	H'd of Lakes	8500	.05½	.05½	.05	.05
.40	.23	Headway	16800	.25	.26	.25	.26
.08	.04	Heath	13000	.05	.05	.04½	.05
1.80	1.31	High.-Bell *.10	10600	1.70	1.76	1.61	1.70
29.87½	19.00	Hollinger .24+*.36	3505	20.75	21.12½	20.25	20.50
3.25	2.31	Howey Cons.	1206	2.36	2.50	2.47	2.47
51.75	43.00	Hud. Bay 3.00	1916	45.00	45.50	44.75	45.00
.12	.06½	Hugh-Pam	500	.08	.08	.08	.08
.42	.24	Hydra Ex	2342	.30	.28	.26	.26
		I, J, K, L					
.50	.25	Inspiration	3160	.30	.31½	.30½	.30½
.30	.08½	Int Ceramic	1000	.09	.09	.09	.09
.13½	.04	Int Molybd'm	3000	.04½	.04½	.04	.04
56.25	46.75	Int Nickel ♦♦*1.15	15452	55.25	55.62½	54.50	55.50
1.75	.63	Irish Cop.	17250	.68	.70	.63	.67
3.20	1.45	Iron Bay	1000	1.85	1.80	1.70	1.70
.62	.30	Iso M	25700	.52	.53	.50	.51
.67	.22	Jack Waite	25950	.28	.27	.25	.26
1.40	.76	Jacobus	8000	.84	.90	.81	.84
.23	.11	Jaye	7000	.12	.12	.11½	.11½
.14	.06	Jellicoe	7193	.06½	.06½	.06	.06
.16	.07½	Joburke	8500	.09	.09	.08½	.08½
.39	.20	Joliet Que.	95460	.37	.36	.29	.31
.17	.08	Jonsmith	5500	.08½	.08	.08	.08
.43	.23½	R. J. Jowsey	6455	.25	.25	.24½	.24½
.09½	.04	Kenville	32100	.06	.07	.06	.06½
22.62½	10.50	K.-Addis'n .80	24002	12.75	13.00	11.87½	11.87½
3.80	1.55	Kilembe	2900	2.57	2.57	2.52	2.57
.42	.17	Kirk Min	4876	.20	.20	.19	.20
.10½	.06	Kirk. Town.	1000	.07½	.09	.09	.09
.06½	.03½	Kontiki Lead	nil	...	B.03½	A.04	.03½
.02	.00½	Koot. Base	nil	...	....	....	.00½
.43	.10	Kopan Dev.♦	21000	.13	.13½	.10	.10
27.75	17.00	Labrador .25	2415	17.75	18.37½	18.00	18.12½
1.01	.35	L. Dufault	9700	.42	.41	.39½	.40
.13	.06	L. Lingman	8200	.08	.09½	.08	.08½
.23	.10½	L. Osu	500	.16½	.16	.16	.16
5.00	3.30	L. Shore	2370	3.90	3.85	3.70	3.75
4.20	2.75	La Luz	300	3.00	2.81	2.80	2.81
4.75	2.95	Lamaque .20	2050	3.50	3.60	3.50	3.50
1.00	.45	Langis Sil.	14020	.52	.54	.51	.53
1.40	.26	Latin Am	33500	.35	.36	.33	.34
1.65	1.32	Leitch G. .06	6250	1.52	1.54	1.50	1.50
.09	.04	Lencourt	2000	.04½	.04½	.04½	.04½
.04	.02	Lexindin	7000	.02	.02	.02	.02
.06	.02	Lingside	5500	.03½	.03½	.03	.03
.55	.06	Lithium	21700	.37	.41	.36	.41
2.25	1.60	Little L.L.	13120	1.96	2.04	1.90	1.93
.65	.19½	Lorado Ur.	13750	.56	.57	.55	.57
.10	.01½	Do warr.	675	.06½	.06½	.06½	.06½
.09	.03½	Louvicourt	1800	.04½	.04½	.04	.04½
.19	.07	Lyndhurst	16400	.07	.08	.07	.08
.15	.06	Lynx Yk.	7500	.07	.07	.06	.06
		M					
3.10	2.40	Macassa .12+*.03	1075	2.95	3.00	2.95	3.00
.32	.15	Macdonald	9400	.22	.22	.20	.22
.08½	.03½	Macfie	7000	.03½	.04	.03½	.04
1.34	1.00	Maclead	9125	1.16	1.18	1.08	1.10
3.45	2.50	Madsen R.L. .10+*.05	13895	2.92	2.95	2.85	2.90
.13	.04½	Magnet♦	29000	.07½	.07½	.06½	.07
.03½	.01½	Majortrans	3500	.02	.02½	.02	.02
1.05	.70	Malartic	17475	.79	.80	.76	.76
.09	.03	Maneast Ur.	18500	.03½	.04	.03½	.04
.99	.28	Manitou-B	550	.28	.30	.30	.30
.17	.07	Marelgo	17505	.07½	.08	.07½	.08
.36	.25	Marboy	19000	.25½	.27	.25	.25
.13	.05½	Marcon	16200	.06½	.07½	.06½	.07
1.33	.56	Maritimes	22700	.72	.72	.67	.70
.47½	.30	Martin McN.♦	39200	.34½	.36	.34	.36
.32	.08	Massval	2175	†.07	.09½	†.07	†.07
.10	.05	Matachewan	2100	.05½	.06	.06	.06
6.70	4.05	Mattagami	2400	5.70	6.25	5.80	6.10
.13½	.05½	Maybrun	6275	.06	.07	.06	.06
30.75	21.00	McIntyre 1.00	3353	26.50	27.00	26.25	26.50
.31	.15	McK R.L.♦	15800	.18½	.18	.17	.17
.11	.04½	McMarmac	4100	.05	.06	.05	.05
.48	.24	McWatters	4500	.28	.29	.28	.28½
.20	.15	Mentor Exp.	2000	.16	.16	.16	.16
1.15	.45	Merrill Is.	16680	.47	.48	.45	.47
.13	.06	Meta Ur.	3000	.08	.07	.07	.07
.32	.15	Mid-Chib.	1000	.18	.18½	.18	.18
.85	.33	Midrim	17925	.48	.54	.48	.50
.17	.07	Midwest	5500	.08½	.10	.08	.10
.07	.03½	Mindamar	23930	.03½	.03½	.03½	.03½
12.62½	10.37½	Mng Corp. *.70	4230	11.62½	12.12½	11.75	12.12½
.10	.03	Min. Ore	20642	.04	.05½	.03½	.03½
.12	.06	Mogador	500	.06	.06	.06	.06
1.12	.50	Molyb'nite	1500	.55	.53	.52	.52
1.00	.55	Moneta	3200	.68	.68	.65	.68
.25	.05	Monpre	5750	.06	.06	†.04	.05
.70	.49	Mt. Wt Iron	70977	.62	.61	.60	.61
.59	.23	Multi-Min.	10800	.32	.35	.30	.32
.96	.35	Murray M.	105900	.58	.62	.55	.58
		N					
.20½	.07½	Nama Cr.	8000	.07½	.09	.08	.08
.10	.03	Nat Ex.	4200	.05	.04	.03½	.04
.09	.04	Nealon	2600	.04	.04	.04	.04
.15	.09	Nello Min.	nil	...	B.09½	A.14	.09½
.18	.06½	Nesbitt L.	26636	.09	.09½	.09	.09½
.09	.03½	N. Ainsworth	4000	.09	.08½	.07½	.08½
.07½	.03½	N. Alger	7600	.03½	.04	.03½	.04
.40½	.24½	N. Athona	16225	.31	.32	.30	.32
.19½	.05	N. Bidl'e	18000	.05	.05	.05	.05
.43	.26	N. Calumet §.02	10500	.34	.34	.34	.34
.07	.04	N. Cronin	nil	...	....	....	.04
.17	.08½	N. Delhi	3000	.09½	.10	.08½	.10
...	...	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	6500	.05	.05	.04½	.04½
.09	.03½	N. G'dvue	1500	.03½	.04	.03½	.03½
.05	[illegible]	N. Hamil	nil	...	B.03	....	.03
.19	[illegible]	N. Har'na	1100	.08	.08	.07	.08
1.14	.33½	N. Hosco	19600	.46	.49	.46	.48
.15	.04	N. Imperial	nil	...	B.05½	A.09	.08
.14	.04½	N. Indian	100	.04½	†.04	†.04	†.04
.06	.03	N. Jack Lk.	950	.04	.03	†.02	†.02
.09½	.04½	N. Jason	500	.06	.06	.06	.06
.14	.07	N. Kelore	27260	.08½	.09	.08	.08½
.25	.10	Newlund	26530	.10	.11	.10	.10½
.42	.20	N. Man.	15100	.20	.23	.20	.22
1.27	.26	N. M'l'que	90300	.38	.44	.39	.39
.08	.03½	Newnorth	5000	.04½	.04	.03½	.03½
.12	.04½	N. Rouyn	500	.05	.04½	.04½	.04½
.06	.02	N. Santiago	20500	.02½	.02½	.02½	.02½
.06	.03	N. Senator	5900	.04	.04	.04	.04
.18½	.11½	N. Taku	3500	.12½	.12½	.11½	.11½
.90	.10½	N.W. Amulet	1200	.11½	.11½	.11½	.11½
.72	.26	Nickel M&S	101632	.36	.48	.37	.47
.75	.24	Nickel Rim	5500	.26	.28	.24	.28
1.46	.71	Nipissing	2000	.72	.73	.72	.73
.07	.04	Nisto	13300	.04	.04	.04	.04
.09½	.04	Nocano	5000	.04½	.04½	.04½	.04½
.20	.11	Nor. Acme	2000	.14	.15	.14	.14
48.75	36.00	Noranda 2.00	12907	40.75	40.50	39.50	39.75
1.17	.33	Norbeau	2800	.46	.46	.41	.41
.07	.03	Norgold	2600	.04	.04	.03½	.04
.25	.19	Norlartic♦	5500	.20	.20½	.20	.20½
3.70	2.55	Normetal *.27	3196	2.70	2.70	2.55	2.60
.13	.06	Norpax	6700	.06	.07	.06	.06
.12	.04½	Norsym'e	1000	.05	.04½	.04½	.04½
.10	.03	N.A. Asb.	1500	.06	.07	.07	.07
.91	.30	N. Am. R.M.	13500	.36	.35	.30	.31
1.30	.74	N. Coldstream	6322	.80	.82	.80	.81
.59	.26	Northgate♦	16000	.48½	.50	.47	.50
.38	.17	N. Goldcrest	2000	.20	.20	.19½	.20
1.25	.35	N. Rankin	41600	.39	.38	.36	.37
1.50	1.00	North Can.	600	1.10	1.05	1.05	1.05
.81	.20	Northspan warr	1350	.25	.25	.23½	.25
.06½	.03½	N.W. Vent.	500	.05	.04	.04	.04
.15½	.06	Norvalie	5850	.07	.07½	.07	.07
1.05	.45	N. Beaucage	nil	...	B.41	A.55	.45
.17	.10	Nudulama	500	.12	.11	.11	.11
		O, P					
.16	.06	Obalski	8500	†.05	.08	.07	.08
.10	.04	Obaska	500	.06	.05½	.05½	.05½
.80	.50	O'Brien	13860	.52	.58	.51	.53
.16	.09	Oka	2000	.09	.10	.09½	.10
.36	.09	O'Leary	20100	.11	.12	.10½	.12
.23	.07	Opemisca	11200	.09	.07½	.07	.07
8.60	5.10	Opemiska *.10	11328	5.35	5.40	5.10	5.15
1.78	.80	Orchan	88600	1.67	1.78	1.65	1.74
.09½	.04	Orenada	3500	.04½	.05	.04½	.05
.37	.20	Ormsby	13000	.24	.24	.22	.22
.35	.25	Osisko	13000	.29	.30	.28	.29
.18½	.10	PCE Explor.♦	10100	.12½	.12	.11	.11½
.77	.50	Pac. Nickel	22400	.56	.59	.56	.59
1.00	.52	Pamour P. §.04	2700	.82	.82	.81	.81
.14½	.03½	Paramaque	nil	...	B.04½	A.05	.04
.23	.11	Pardee	7380	.17	.17	.17	.17
.16	.04	Partridge	1500	.06½	.06	.06	.06
4.40	3.00	Patino *▲.10	123	3.60	3.50	3.50	3.50
.66	.00⅛	Do B warr.	3450	.03	.01½	.00⅛	.00⅛
3.10	2.20	Pato Con. .20	3400	2.37	2.33	2.20	2.30
.55	.10	Paudash	24519	.24	.24	.19	.20½
.33	.15	Paymaster §.01	6600	.16½	.16½	.16	.16
.39	.09½	Peerless♦	3600	.10	.10	.09½	.09½
3.15	2.30	P. Oreille *▲.25	3470	2.45	2.50	2.35	2.40
.55	.05	Pennbec	4200	.08	.09½	.07	.07
.21½	.11	Perron	2450	.12	.12½	.11	.11
1.02	.60	Pick'e Cr. *■	10985	.65	.64	.60	.64
.07	.04	Pitch Ore	2500	.04	.04	.04	.04
.05	.03	Pitt G.	nil	...	B.03½	....	.03½
14.50	10.25	Placer *.55	2080	13.87½	14.00	13.50	13.50
.11	.05	Porc. Prime	46500	.11	.11	.09½	.10
.43	.27	Powell R.	2000	.40	.41	.41	.41
5.00	4.40	Preston	5600	4.65	4.55	4.40	4.50
2.05	.35	Prospectors	482735	1.36	1.43	1.17	1.35
.08	.03	Purdex	8200	.04	.04	.03	.03
		Q, R					
.24	.09	Quatsino	13700	.10½	.11	.09	.10
.23	.07	Que. Ascot	12235	.08	.08	.07	.07
.29	.12½	Que. Chib.	32005	.15	.14	.12½	.13
3.85	1.27	Que Cobalt	3400	2.10	2.25	2.11	2.20
.06	.02	Que. Lab.	12500	.02	.03	.02½	.03
3.50	1.91	Que. Lith.	1100	2.00	2.00	1.91	2.00
.13½	.07	Que. Man.	2000	.07½	.07	.07	.07
.78	.45	Que. Met.	44717	.66	.66	.65	.65
.17	.07	Que. Smelt.	6400	.09	.10	.07	.08
.20	.10	Queenston C.	4200	.13	.14½	.14	.14
11.87½	7.90	Quemont *.90	3949	8.95	8.95	8.35	8.50
.78	.42	Radiore	18400	.44	.49	.43	.48
.33	.09	Rainville	2000	.10½	.12	.10	.10
.68	.45	Rayrock	21195	.56	.56	.53	.56
.60	.18½	Realm	42655	.22	.25½	.20½	.24
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	500	.02½	.03	.03	.03
.03	.01	Red Hawk	7000	.01	.01	.01	.01
2.10	1.50	Reeves McD. *.20	nil	...	B1.65	A1.85	1.70
1.95	1.35	Renabie *.12	nil	...	B1.49	A1.72	1.58
.46	.15½	Rexspar	19800	.20	.21	.19	.19½
.05	.00½	Rice Lake	nil	...	B.01½	....	.01
8.00	6.15	Rio Algom	10679	7.65	7.75	7.35	7.45
.10	.04	Rio-Rup.	182699	.07½	.10	.07	.10
.29	.13	Rix-Athabasca ▲▲§.05	45700	.23	.26	.22	.24½
.43	.08	Roberval	nil	...	B.11	A.14	.11
.15½	.06	Roche M.	44900	.13½	.14½	.13	.14
.35	.15	Rockwin	18000	.16½	.16½	.16	.16½
.10	.05	Rowan Cons.	3000	.06	.07	.07	.07
.60	.07	Ryanor♦	88550	.16½	.17½	.13½	.16
		S					
6.90	4.75	St. Lawr. Col.	3135	5.60	5.60	5.45	5.60
1.50	.48	San Antonio	11883	1.36	1.39	1.31	1.37
.13	.04½	Sand River	16300	.04½	.05	.04½	.05
1.00	.14	Satellite	6325	.17	.17	.16	.16
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr *.08	2600	.91	.94	.92	.94
3.30	2.55	Sherritt G *.10	23239	2.90	3.10	2.85	3.05
4.50	2.96	Sigma M. .20	751	4.00	3.80	3.35	3.50
.50	.17	Silbak Prem.	7050	.22	.25	.20	.25
.43	.23	Silver M.	6700	.25½	.26	.25	.25
.07	.02	Silver R.	1000	.02½	.02½	.02½	.02½
.32	.16½	Silver Stand.	2900	.23	.21½	.20	.20½
1.24	.79	Siscoe *.04½	24699	1.18	1.19	1.11	1.15
.07	.02	Skeena	4000	.02½	.02½	.02½	.02½
.38	.08	South-Duf.	3500	.11	.11½	.11½	.11½
.12	.04	Standard G.	500	.07½	.07½	.07½	.07½
.56	.12½	Stanrock	5925	.30	.30	.29	.29
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Star Land Ex.	100	1.50	1.50	1.50	1.50
.08	.03½	Starrat O.	8500	.06	.05½	.05	.05
.06	.03	Steeloy	1500	.03½	.03½	.03½	.03½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 2	Week Ending Dec. 9 High	Low	Close or latest
13.25	5.95	Steep Rock	40157	6.25	6.55	6.20	6.50
.40	.15	Sturgeon R.	5200	.16½	.17½	.15	.15
.10	.04	Sudbury G.	3300	.05	.05	.04½	.05
1.85	1.30	Sullivan	4736	1.45	1.43	1.30	1.36
.44	.12	Sunburst♦	9552	.18	.18	.16½	.18
.12	.08	Sunshine	500	.09	.08	.08	.08
1.04	.20½	Sylvanite *.06+§§	5075	.23	.23	.23	.23
		T, U					
.11	.04½	Tache Lake	3500	.06½	.06	.06	.06
.69	.37	Taurcanis	3600	.50	.51	.50	.50
.60	.36	Do v.t.	1000	.52	.49	.49	.49
.20	.12½	Taylor B.	500	.15	.16	.16	.16
.13	.05½	Tazin	6500	.08	.09	.08	.08
2.80	1.55	T-Hughes .10	16931	1.68	1.66	1.61	1.65
2.15	1.25	Temagami	1100	1.36	1.36	1.36	1.36
.40	.14	Territory♦	11260	.14½	.15	.14	.14
.98	.43	Thompson	17766	.47	.52	.47	.50
.07	.03	Tiara	9849	.03	.03½	.03	.03½
.16	.04	Tib-Expor.	87200	.09	.12	.08	.09
.68	.31	Tombill	3000	.34	.34	.34	.34
.31	.24½	Torbrit S.	nil	...	B.26	A.28	.25½
.19½	.03	Torwest	7000	.05	.06	.05	.05
.09½	.06	Towagmac	nil	...	B.08	A.09	.08
.18	.10	Trans. Res.	6225	.10½	.12	.10	.11
.05	.02	Trebor	7212	.03½	.03½	†.01½	†.01½
.47	.21	Tribag	nil	...	B.21	A.25½	.21
.17	.06	Trinity	3700	.06½	.06½	.06½	.06½
.15	.04	Trojan	21649	.05	.05¾	.04½	.05¾
.14	.06	Ultra-Shaw*	17600	.08½	.08½	.08	.08½
.24	.16½	Union Min.	3000	.19	.19½	.18½	.18½
5.20	3.40	United-Asb.	29250	4.35	4.40	3.80	4.05
9.05	5.30	Un. Keno .40+*.04	33648	8.55	9.05	8.55	8.75
.28	.09	Un. N. Fort	3350	.10½	.11½	.10	.11½
1.30	.87	Upper Can. *.03	8400	11.8	1.19	1.15	1.17
.01½	.00¾	Utica	nil	....	....	....	.01
		V, W					
.02½	.01	Van'da '48	500	.01	.01	.01	.01
.51	.06	Vanguard	3000	.08	.07	.06	.07
29.37½	21.75	Ventures .50	9673	28.62½	29.37½	28.25	29.25
94.50	88.00	Do debs.	100	91.50	90.50	89.00	90.50
.40	.24	Vespar♦	14352	.26	.32	.26	.28
1.60	.72	ViolaMac	2900	.80	.80	.75	.75
.18	.06	Virginia	32700	.09	.09	.08	.08
6.90	5.75	Waite Am. .80	1595	5.80	5.80	5.75	5.75
1.25	.60	Wasamac	1766	1.02	.97	.92	.97
.10	.03	Weedon M.	7050	.03	.04	.03½	.04
.04½	.02	Wendell	13000	.03	.02½	.02	.02
.12	.07	Werner Lk.	nil	...	B.07½	A.09	.09½
.15	.05	West Ex.	nil	...	B.05	....	.05
.05½	.02	West Mal	7000	.03	.03	.02½	.02½
.07	.04	West Min.	nil	...	B.04	A.06	.04
.30	.12½	West. Surf	4725	.14	.14	.13	.13
.06	.03	Westville	nil	...	B.03	A.04	.03
1.64	.90	Willroy	35100	1.28	1.34	1.22	1.31
1.05	.26	Do warr.	nil	...	B.28	A.35	.35
.17	.07	Wiltsey C.♦	15500	.09	.09	.08	.08½
.08½	.04½	Winchester	500	.05	.05	.05	.05
.14	.09	Windfall	12000	.09½	.10	.09	.10
.02	.00½	Wpg. R. Tin	1000	.01¼	.00½	.00½	.00½
1.45	1.01	Wright-Har.	3505	1.15	1.14	1.05	1.06
		Y, Z					
.27	.10½	Yale Lead	6650	.12	.12	.11	.11
.09½	.04½	Yellorex	15000	.05½	.05	.04½	.05
1.18	.83	Y'ke Bear	15625	1.04	1.03	1.00	1.03
.88	.56	H. G. Young	29600	.72	.72	.65	.67
.05	.02½	Yukeno	4800	.04	.04½	.04	.04½
.76	.51	Yukon-Con *■	10000	.52	.54	.51	.52
.29	.16	Zenmac	12700	.16	.16½	.16	.16
.37	.13	Zulapa	12500	.27	.27	.23½	.26

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 2	Week Ending Dec. 9 High	Low	Close or latest
.21½	.12	Acme	5500	.12	.12	.12	.12
.06	.02	Albedena *.05	3000	.03	.03½	.03½	.03½
.61	.36	Alta Cons.	500	†.30	.40	.40	.40
.08½	.01	Aldina	2000	.01⅛	.01¾	.01¾	.01¾
.36	.13½	Allied Roxana	1075	.15	.15	.15	.15
3.20	1.42	Alminex	6005	1.52	1.51	1.42	1.44
.06	.02	Amalta	nil	...	B.02½	A.03	.02
.12	.05	Amer. Leduc	47982	.07	.07	.06	.06
2.90	2.00	Amurex	nil	...	B1.00	....	2.00
.65	.31	Anaconda	200	†.30	†.30	†.28	†.30
.14½	.07	Anchor	12500	.07½	.08	.07	.07½
7.60	5.00	Anglo Am. *■	nil	...	B5.05	....	5.60
.89	.27	Asamera	4500	.30	.28	.27	.27
		B					
8.00	4.60	Bailey-Sel. A	6390	4.85	5.05	4.75	5.05
19.00	16.00	Do 5% pf. 1.25	125	17.62½	18.00	17.50	18.00
20.75	16.50	Do 5¾% pf. 1.43¾	235	19.37½	19.75	19.25	19.75
1.25	.70	Banff	500	.80	.76	.76	.76
.08	.01	Bashaw	4500	.02½	.02¼	.02¼	.02¼
.06½	.03	Bata	6200	.03	.03½	.03	.03
.34	.18	Blue Crown	10833	.20	.18½	†.15	.18
.25	.11	Bluewater	nil	...	B.08	A.12	.12
.34	.15	Bonnyville	17134	.17	.19	.16½	.19
.75	.30	Bralsaman	1900	.35	.35	.30	.30
2.65	1.90	Britalta	4600	1.99	1.99	1.97	1.98
		C					
.57	.19	Calalta	12300	.24	.23	.21½	.21½
21.75	13.50	Calg. & Ed.	5500	14.00	14.25	†13.37½	14.12½
3.55	3.15	Calvan	900	3.15	3.15	3.15	3.15
.63	.30	Calvert	2500	.30	.30	.30	.30
1.35	.80	Canada Can. Oil L.	6525	.90	.83	.80	.83
.39	.06	Do warr.	3000	.06	.06½	.06	.06½
.75	.03	Can So. Oil warr	200	.05½	.04	.04	.04
5.25	2.50	Can So. Pet.	6930	2.70	2.69	2.60	2.63
1.34	.70	Canadian Cdn Chieft'n	12900	.83	.86	.83	.85
3.63	3.63	Cdn. Delhi	nil	...	B3.50	A3.75	3.63
4.85	2.20	Cdn. Dev	18225	4.40	4.50	4.35	4.45
2.60	1.43	Cdn. Exp. G.	28275	1.54	1.57	1.48	1.57
.03½	.01⅝	Cdn. F'tune	nil	...	B.02	A.02½	.02
.40	.16	Cdn. H. Cr.	1250	.20	.19	.19	.19
1.05	.60	Cdn. H'stead	6069	.68	.70	.62	.63
8.55	3.95	Cdn Husky	18395	4.20	4.20	4.05	4.15
4.65	.90	Do warr.	2940	1.10	1.10	1.05	.95
12.62½	8.00	Cdn. Sup.	4760	9.80	10.50	9.65	10.25
1.25	.31	Cdn. Wil'ston	nil	...	B.33	A.45	.37
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O	3188	.14	.14	†.08	†.12½
6.70	4.00	Cen. Del Rio ▲▲*.10	19799	5.05	5.15	5.00	5.10
1.30	.68	Charter	6300	.70	.80	.68	.72
.16	.09½	Claybar	nil	...	B.09	....	.09½
.65	.50	Command	335	.60	.60	.60	.60
.19½	.05	Commercial	2000	.09	.07	.07	.07
1.50	1.00	Commoil	nil	...	B1.30	....	1.35
2.65	1.70	Common P.	420	1.75	1.75	1.70	1.75
.45	.12½	Con Dragon	30300	.12½	.15	.13	.14
.45	.31	C. Sast C.	1170	.31½	.31	†.25	.31
3.20	1.50	C. Mic Mac	12275	1.90	1.90	1.76	1.80
3.95	2.60	C. W Pet. *.05	2650	2.70	2.90	2.75	2.75
1.39	.40	Crusade	7800	1.20	1.20	1.15	1.18
		D, E, F					
.22	.13	Dalhousie	1000	.13	.14	.14	.14
1.04	.40½	Dev. Palcer	3460	.42	.43	.40½	.41
9.00	6.05	Dome	3385	6.55	6.50	6.40	6.50
1.72	.89	Dom Lease	3000	.94	.90	.89	.89
.02¼	.00½	Dom Min'ls	1500	.01¼	.01	.01	.01
.56	.15	Dynalta	nil	...	....	A.35	.35
1.53	.26	Dynamic Pet.♦	35950	.42	.48	.41½	.48
.07	.01½	East Cdn	nil	...	B.02	A.03	.01¾
.05½	.02	Edoran	5767	.03	.02½	.02¼	.02¼
.07	.03	Emp. Oil	nil	...	B.03½	A.05½	.03½
4.70	2.59	Fargo	4750	2.61	2.81	2.60	2.79
1.90	.90	Ft. St. John	1350	.98	1.00	.90	1.00
6.25	3.30	French Pt. pf.	2920	3.40	3.30	3.30	3.30
.39	.13	Futurity	1000	.14	.15	.15	.15
		G, H					
.07	.02½	Gaspe	6690	†.02	.02½	.02½	.02½
.04	.01½	Gateway	nil	...	....	....	.01½
1.25	.56	Gen Pet. Dr.	700	.62	.90	.62	.62
1.10	.30	Do A	4799	.58	.58	.58	.58
.12	.05	Globe	nil	...	B.05	A.09½	.05
.05	.02½	Golden Sat.	nil	...	B.02	....	.02½
.05	.03½	Golden Sp.	8500	.05	.04¾	.04¾	.04¾
13.00	8.25	Gt. Plains	1855	9.25	9.15	9.00	9.00
2.05	1.00	Gridoil	nil	...	B.70	....	1.00
10.00	7.00	Hi-Tower *.80	100	9.25	9.25	9.25	9.25
12.75	6.95	Home A .25	5647	7.55	7.70	6.95	7.60
11.75	6.90	Do B	8463	7.20	7.50	6.90	7.15
14.50	8.70	Hud. Bay O	3554	8.90	9.00	8.90	8.95
		I, J, K, L					
.37	.06	Israel Cont.	nil	...	B.03	A.12	.06
.25	.13	Jump. Pound	5000	.15	.17	.16	.16
2.11	1.18	Jupiter	5100	1.55	1.69	1.55	1.66
.03	.01	Kenare	2000	.01¼	.01½	.01½	.01½
.34	.14	Keno	21600	.18	.18	.15	.18
2.20	1.00	Landa *.02½	675	1.50	1.55	1.35	1.35
.06	.02½	Leamac	2500	.02½	.03	.03	.03
.09	.02	Leduc Cal.	2550	.03	.03	.02	.02½
.25	.25	Lloydminster	nil	...	B.15	....	†.15
.18	.06	Long Is. P.	15600	.07½	.07	.06	.07
.67	.37	Long Pt. Gas	26884	.46	.48	.43	.43
		M, N					
.11	.04½	Marigold	2300	.05	.05	.04½	.04½
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	5000	.75	.85	.75	.85
2.34	1.40	Medallion	14754	1.60	1.58	1.48	1.50
.30	.06	Melton	4000	.10¼	.10	.06	.10
.60	.35	Merit	5300	.43	.43	.39	.41
.14	.08¼	Merland	5700	.11	.10	.09½	.10
.63	.24	Midcon	6600	.26	.26	.25	.25
.29	.14	Mill City	9813	.15	.15	.14	.15
.14	.01½	Mill Creek	4500	.02½	.03	.02½	.03
.10	.02	Mollusca	4850	.03	.03	†.01½	.03
2.75	1.30	Nat. Pet♦	700	1.46	1.45	1.39	1.45
.16	.06	Native	4225	.12	.14	.06	.06
.08	.04	N. Concord	2000	.04½	.04	.04	.04
.35	.18	N. Cont.	12300	.22	.23	.22	.22
.19	.08	N. Davies	4900	.08½	.09	.08	.09
.04½	.01	N. Richfield	250	.02¼	.01¾	.01¾	.01¾
.12¾	.04	N. York	nil	...	B.06	A.07	.06
.13	.04½	Northcal	9300	.05½	.07	.06	.06
2.95	1.50	North Can.	2620	1.52	1.53	1.50	1.51
27.00	19.87½	Do. 5½% pf. †§1.37	100	24.25	25.00	25.00	25.00
1.04	.30	Do. warr.	3790	.35	.35	.30	.30
.02½	.00½	N. Cont.	19000	.00½	.00½	.00½	.00½
.20	.07	Northland	31100	.08	.12½	.07	^.12½
.09	.03½	Nuco	7787	†.03	.05	.03	.04
.09	.02½	Nu-Ridgeway	nil	...	B.04	A.05	.03¾
		O, P					
.61	.22	Okalta	5066	.25	.27	.25	.27
1.88	1.35	Oregon N.G.	nil	...	....	....	1.35
13.50	7.80	Pac. Pete.	17563	9.00	9.45	8.85	9.45
9.00	5.25	Do. warr.	260	5.30	5.40	5.30	5.40
.50	.24	Palliser	1000	.35	.25½	.25½	.25½
.44	.25	Pamoil	25250	.32	.33	.32	.32
4.00	3.05	Parker Dr. *.35	350	3.40	3.45	3.40	3.45
.40	.16	Peace River	14850	.20	.20	.16	.16
.85	.40	Permo pf.	14750	.45	.43	.41	.43
1.44	.74	Peruvian	1500	1.20	1.15	1.10	1.10
1.17	.48	Petrol	23600	.57	.61	.56	.56
.85	.32	Phillips	7200	.37	.38	.32	.36
.94	.28	Place Gas	11100	.30	.31	.29	.29
.60	.17	Ponder	21700	.45	.49½	.45	.48½
2.90	1.40	Pairie	1300	1.50	1.60	1.50	1.60
.21	.09	Prosper	nil	...	B.10	A.12	.09
2.75	1.60	Provo	30076	1.80	1.84	1.78	1.82
		Q, R					
.05	.01½	Que Oil D.	2200	.01½	.01½	.01½	.01½
.09	.05	Quonto	27000	.05½	.07½	.05½	.07
.11	.04	Ranchman's O.	3000	.04	.09	.08	.08
1.50	.75	Ranger	27300	.80	.78	.75	.75
.06½	.03	Reef Explor.	10500	.03½	.03½	.03	.03
.05	.03	Renfrew	2000	.05	.04¾	.04¾	.04¾
.10	.04	Rocky Pet.	1333	.04½	.04	.04	.04
.18	.06	Roya Can. V.	820	†.05	.07	.07	.07
9.50	5.25	Royalite	6320	5.70	5.70	5.25	5.70
20.50	17.25	Do. 5¼% pf.	50	18.75	19.00	19.00	19.00
		S					
.86	.50	Sage	nil	...	....	A.80	.73
1.04	.37	Sapphire	43700	.62	.62	.49½	.53
49.00	29.00	Do. 5% debs.	1880	32.00	49.00	29.00	49.00
1.20	.65	Sarcee P.	6271	.65	.70	.66	.68
.03	.01	Sastex	7500	.01¼	.01½	.01¼	.01¼
7.50	6.50	Scurry R.	45	†4.63	†4.63	†4.63	†4.63
4.65	3.25	Security	5850	3.60	3.75	3.55	3.55
.05	.02	Share Oils	412	.02	.02	.02	.02
.04¾	.02	Silver City	nil	...	B.02	A.03	.02
.60	.30	Siscalta	5000	.35	.40	.30	.35
1.70	1.45	So. West Pete.	100	1.50	1.48	1.48	1.48
.23½	.08	So. Union	70000	.11½	.12½	.11	.12
.19	.09	Spooner♦	23400	.10	.10½	.09½	.10
.53	.25	Stanwell	1500	.27	.27	.26	.26
.05	.04	Sturgeon	nil	...	B.03	A.04	.04
1.81	.40	Submarine	2200	.51	.50	.49	.50
		T, U, V					
1.15	.33	Tidal Pet.	23400	.41	.42	.38	.40
.42	.05	Titan	5128	.12	.12	.05	.05
.65	.30	Tr. Can. Ex.	2000	.45	.42	.42	.42
.03	.01	Transfield	nil	...	B.01¼	A.02	.01¼
4.10	1.58	Triad	6960	1.83	1.82	1.75	1.75
.06	.01½	Tri-Zone	nil	...	B.02½	A.04	.03
.18	.10	Turner V.	nil	...	....	....	†.07
1.25	.72	Un. Canso v.t.	4350	.75	.77	.72	.72
1.89	.90	Un. Oils	18765	1.09	1.12	1.05	1.08
.07	.03	Vandoo	6300	.03½	.03½	.03	.03
.72	.20	Van Tor	6100	.24	.24	.20	.22
		W, Y					
.13	.05½	Wayne	8700	.05½	.07	.05½	.05½
.21	.10	Wespac	nil	...	B.10½	A.12	.10½
2.15	.98	Westates	749	.98	1.05	.99	.99
.78	.45	W'burne	12200	.47	.50	.45	.46
1.88	.82	W. Cdn. O&G	6866	.92	.95	.83	.93
.70	.22	Do. warr.	nil	...	B.26	A.36	.26
1.55	.72	W. Decalta	3685	.86	.86	.80	.80
3.50	3.15	W. L'holds	500	3.15	3.15	3.15	3.15
.55	.20	W. Naco	6400	.22	.25	.22	.23
.09⅛	.04	W. Warner	400	.05	.05	.04	.04
.06	.02	Y'ke Can.	11000	.02½	.02½	.02½	.02½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stk. split.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	♦ Sales	Last Dec. 2	Week end. Dec. 9 High	Low	Close or Latest
..	..	*4.00	..	Wellington Fire	nil	..	B67	...	70
†.25	†.25	..	..	Wesley Mason Pf.	nil	..	..	..	†.25
17¾	10	*.70	..	Westeel	280	†9¾	10	†9¾	10
33	32½	1.20	3.7	West. Can. Brew.	240	32½	32½	32½	32½
8	6⅛	.30	4.1	West. Can. Steel	450	7¼	7¼	7⅛	7¼
3.60	1.20	..	..	West. Copper	550	2.05	1.75	1.20	1.20
1.35	.26	..	..	Do. Warr.	255	.32	.30	†.25	†.25
38½	32	2.00	5.7	West Grocers A	10	36	35	35	35
28½	24⅞	1.40	5.4	Do. Pref.	52	26	27	26	26
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	†*.60		West Plywood B	450	10⅝	10⅝	10⅝	10⅝
38¼	31¼	.70+*.10		Westminster P.	nil	..	B35	A36	35
38½	29	.70	1.8	Weston G. A	1415	38½	†39½	37⅞	38
40¼	28½	.70	1.8	Do. (B)	1341	39¾	39¾	38¼	39¾
92	82	4.50	5.0	Do. 4½% Pref.	60	90½	91	90	90
16¼	10	..	..	Do. A Warr.	2440	15¼	16¼	15½	16¼
107	100	6.00	5.7	Do. 6% Pref.	190	106	106	105	106
33	25⅞	2.80	20.0	White Hard Pfd.	75	†14	†14	†14	†14
7½	5½	*.20	..	White Pass Yukon	1000	5½	5⅝	5½	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	26	§■	..	Windsor Hotel	nil	..	B25	..	†25
5.90	510		..	Wpg. Win. Club	nil	..			510
5.00	4.25	.30	6.1	Wood Alex	330	4.95	4.95	4.95	4.95
†94	†92⅞	5.50	5.9	Wood, G.H. 5½% Pf.	nil	..	B94	..	94
29	22	1.60	6.8	Wood J. A	268	23	23½	22	23½
85	81	4.50	5.7	Do. Pref.	nil	..	B79	A80	†79
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..		Do. (B)	nil	..	B.10		.10
37	35	*■		Woods Mfg.	nil	..	..	A35	35
19⅞	14	.40	2.7	Woodward A	2655	14¼	14¾	14½	14¾
8.25	3.70	..	..	Do. Warr.	1500	4.25	4.25	3.80	4.25
11	8½	.60	6.9	Wool Combing	nil	..	B9½	A12	8¾
2.75	1.00			York Knitting A	nil	..	B1.30	A1.80	†.75
.27	.15			Do. (B)	nil	..	B.17	A.50	†.12
37	31½	1.40	4.0	Zellers	nil	..	B34	A35½	35
47	41½	2.25	4.9	Do. 4½% Pref.	nil	..	B45½	A47	45½
3.00	2.00	.16	7.6	Zenith	8450	2.25	2.25	2.00	2.10

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ▲▲On redemption.

Dividends Declared

(CONTINUED FROM PAGE 44)

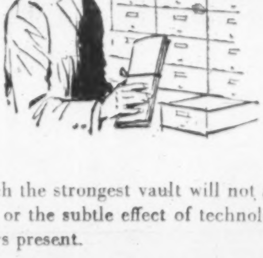
	This payment $	Date payable	*Date of record
Ford Motor of Can.	1.25	Dec. 15	Nov. 11
Foundation Co.	.12½	Jan. 20	Dec. 29
Fraser Cos.	.30	Jan. 23	Dec. 30
Chas. E. Frosst	.15	Dec. 21	Nov. 30
Gatineau Pwr.	.40	Jan. 1	Dec. 1
Do 5% pf	1.25	Jan. 1	Dec. 1
Do 5½% pf	1.38	Jan. 1	Dec. 1
Geco Mines	.25	Dec. 29	Dec. 2
Gen. Bakeries	.10	Jan. 26	Jan. 11
Gen. Elec.	†.50	Jan. 25	Dec. 16
Gen. Prod. A & B	■■stk. div.	Jan. 13	Dec. 30
Giant Yell.	.10	Dec. 28	Nov. 30
Globe Env. A	.13	Feb. 1	Jan. 15
Goodyear Tire pf	.50	Jan. 31	Jan. 10
Do com	1.00+‡2.00	Dec. 22	Dec. 2
Gord. Mackay A	.12½	Dec. 15	Dec. 1
Do B	.12½	Dec. 15	Dec. 1
Grafton & Co A	.25	Dec. 15	Nov. 25
Granby Elast. pf	.01	Dec. 30	Dec. 10
Grand & Toy	.45	Dec. 30	Dec. 20
Gt. Br. & Can. Inv. Corp.	14.00	Dec. 30	Dec. 9
Gt. Lakes Pap.	.40	Jan. 16	Dec. 31
Do B	.30	Dec. 31	Dec. 15
Gt. Lakes Pwr. pf	.31¼	Dec. 30	Dec. 1
Gt. West Garm. pf	.15	Dec. 31	Dec. 15
Gt. West Life	1.25	Jan. 1	Dec. 16
Greyhound Lines of Can	.18¾	Dec. 31	Nov. 30
Grouped Inc. Shs.	▲▲.05	Dec. 31	Dec. 15
Growers' Wine A	.10	Jan. 31	Jan. 16
Do A	.10	Apr. 29	Apr. 15
Hahn Brass	.15	Jan. 1	Dec. 7
Do 5% pf	.22½	Jan. 1	Dec. 7
Halton & Peel Tr.	.15	Jan. 16	Dec. 30
Ham. Cotton 5% pf com.	1.25	Feb. 15	Feb. 6
Hardee Farms 1st p	1.63	Jan. 1	Dec. [illegible]
Harding Carp.	.15+‡.10	Jan. 1	Dec. 15
Hinde & Dauch	.45	Dec. 23	Nov. 30
Hollinger Cons. G. M.	.06+‡.15	Dec. 29	Dec. 1
Home Oil A	.12½	Jan. 1	Dec. 2
F. W. Horner A	.12½	Jan. 3	Dec. 1
How. Smith Pap.	.30	Jan. 31	Dec. 30
Do pf	.50	Jan. 31	Dec. 30
Hubbard Felt	.75	Jan. 1	Dec. 10
Do A	.75	Jan. 1	Dec. 10
Hud. Bay M. & S.	.75	Dec. 19	Nov. 18
Hughes Owens A	.20	Jan. 16	Dec. 15
Do B	.05	Jan. 16	Dec. 15
Do pf	.40	Jan. 16	Dec. 15
Huron & Erie Mtge.	.47½	Jan. 3	Dec. 15
Imp. Bank	.45	Feb. 1	Dec. 31
Imp. Inv. $1.40 pf	.35	Dec. 31	Dec. 15
Do 6¼% pf	.31¼	Jan. 31	Jan. 16
Do 5¼% pf	.26¼	Jan. 31	Jan. 16
Do A & B	.12½	Dec. 31	Dec. 15
Do $2.50 pf	.62½	Dec. 31	Dec. 15
Imp Life Ass.	.65	Jan. 1	Dec. 16
Imp. Oil	.30+‡.15	Dec. 28	Dec. 5
Imp. Tobacco	.12½	Dec. 30	Nov. 30
Industrial Accept.	.45	Dec. 28	Dec. 9
Do 4½% $100 par	1.12½	Dec. 28	Dec. 9
Do 4½% $50 par	.56¼	Dec. 28	Dec. 9
Do 5½% pf	.68¾	Dec. 28	Dec. 9
Industrial Mtge.	2.50	Jan. 3	Dec. 15
Ing. Mach. & Tool A	.12½	Jan. 3	Dec. 15
Do 4% pf	1.00	Jan. 3	Dec. 15
Ingram & Bell pf	.15	Jan. 30	Jan. 14
Inland Cement pf	.60	Dec. 29	Dec. 12
Do ord.	.06	Dec. 29	Dec. 12
Interior Brew. B	.10	Dec. 15	Dec. 1
Int. Nickel	†.40	Dec. 20	Nov. 21
Int. Paints 6% pf	.60	Jan. 16	Dec. 15
Int. Paper	2% stk. div.	Dec. 30	Dec. 6
Int. Power	3.00	Dec. 29	Dec. 20
Invest. Found.	.60	Jan. 16	Dec. 15
Do 6% pf	.75	Jan. 16	Dec. 15
Jam. Pub. Ser. Ltd.	.30	Jan. 3	Nov. 30
Do pf	1.75	Jan. 3	Nov. 30
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
Johnston Term.	.20	Dec. 15	Dec. 1
Do 6% pf	.15	Dec. 15	Dec. 1
Do 5%	.12½	Dec. 15	Dec. 1
Kerr Addison G M	.20	Dec. 15	Nov. 23
John Labatt	.32½	Jan. 1	Dec. 9
Alf Lambert Inc A	.20	Dec. 30	Dec. 16
Do 6½% pf '59 ser.	.32½	Dec. 31	Dec. 16
Do 5% pf '56 ser.	.25	Dec. 31	Dec. 16
Lambton Loan	.80	Jan. 3	Dec. 15
Lambton Tr.	2.50	Dec. 30	Dec. 15
Lido Biscuit	.80	Dec. 31	...
Loblaw Groc. 1st ser. B	.40	Jan. 14	Dec. 14
M. Loew's Ltd.	1.00+‡1.00	Dec. 30	Dec. 7
Lower St. Law. Pwr. pf	.22½	Feb. 1	Jan. 16
W. M. Lowney	.25	Jan. 16	Dec. 15
Lucky Lager Brew.	.62½	Mar. 1	Feb. 20
Macassa M.	.03+‡.03	Dec. 15	Nov. 23
Mackinnon Struct. St. pf	1.25	Dec. 15	Nov. 30
Maclaren Pwr. & Pap A	§§.19+‡.06	Dec. 30	Nov. 25
Do B	§§.19+‡.06	Dec. 30	Nov. 25
Macmillan Bloe. & Pow Riv.	.15+‡.07	Dec. 15	Nov. 10
Madsen R.L.G.M.	.05+‡.05	Dec. 22	Dec. 2
Mailman Corp.	.60	Dec. 21	Dec. 16
Do 5% pf	1.25	Jan. 31	Jan. 17
Do $1.00 cum. pf	.25	Jan. 4	Dec. 15
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 15
Manufacturers Life	1.70	Jan. 3	Dec. 5
Maple Leaf Gard.	.30	Jan. 16	Jan. 3
Maple Leaf Mill.	.15	Jan. 2	Dec. 16
Do 5% pf	1.25	Jan. 2	Dec. 16
Maritime Access. pf	.15	Jan. 15	Jan. 1
Maritime Elec. pf	1.25	Jan. 3	Dec. 30
Maritime T. & T.	.22½	Jan. 16	Dec. 20
Mas.-Ferg. Ltd.	.10	Dec. 15	Nov. 11
Do 5½% pf	1.37½	Dec. 15	Nov. 11
Maxwell Ltd.	.05	Jan. 2	Dec. 9
Do pf	1.50+♦.50	Jan. 2	Dec. 9
L. McBrine pf	.50	Jan. 1	Dec. 7
Melchers Dist. pf	.30	Dec. 31	Nov. 30
Mindustrial Corp.	.15	Dec. 30	Dec. 15
Mining Corp.	.45	Dec. 30	Nov. 30
Mod. Containers A	.25	Jan. 2	Dec. 20
Molson's Brew. A	.22½	Dec. 29	Dec. 8
Do B	.22½	Dec. 29	Dec. 8
Do pf	.55	Dec. 31	Dec. 8
Monarch Inv.	1.00	Dec. 29	Dec. 14
Monarch Knit. pf	1.12½	Jan. 2	Dec. 16
Monarch Life	.40	Jan. 2	Dec. 23
Mtl. City & Dist. Sav's Bk.	‡.20	Dec. 30	Nov. 30
Do	.55	Jan. 3	Nov. 30
Mtl. City & Dist. Trustees	.05	Jan. 3	Nov. 30
Mtl Locomotive	.25	Jan. 3	Dec. 16
Mtl. Refrig. & Stor. A	.71	Dec. 29	Dec. 23
Do B	.30+‡.65	Dec. 29	Dec. 23
Montreal Trust	.35	Jan. 16	Dec. 31
Moore Corp.	†.20	Jan. 3	Dec. 2
Do 7% A & B pf	†1.75	Jan. 3	Dec. 2
Morrow Screw	1.00	Dec. 15	Dec. 2
Do 4% pf	1.00	Jan. 2	Dec. 21

(See Column 7)

	This payment $	Date payable	*Date of record
Mt. Royal Dair.	♦♦stk. div.	Jan. 15	Dec. 31
Do pf	.31	Jan. 15	Dec. 31
Nat. Grocers	.15	Jan. 2	Dec. 9
Do pf	.37½	Jan. 2	Dec. 9
Nat. Lead	†1.00	Dec. 19	Dec. 5
Do 7% pf	†1.75	Dec. 15	Nov. 18
Do 6% pf	†1.50	Feb. 1	[illegible]
Nat. Trust	.50	Jan. 3	Dec. 15
Neon Prod. of Can.	.15	Jan. 20	Dec. 30
Do	.15	Apr. 21	Mar. 31
N. B. Tel	.15	Jan. 16	Dec. 28
Niagara W. W.	.15+‡.20	Jan. 2	Dec. 9
Do B	.15+‡.20	Jan. 2	Dec. 9
Noranda M.	.50	Dec. 15	Nov. 22
Normetal M	.12	Dec. 29	Nov. 30
Nor. Mach. Wks. pf	.1375	Jan. 1	Dec. 15
Nor Que. Pow.	.40	Jan. 25	Dec. 31
Do 5½% pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf	1.50	Dec. 15	Nov. 25
Nor. Tel	.03+‡.02	Jan. 16	Dec. 30
Do 5½% pf ser. A	.27½	Jan. 1	Dec. 16
Do 5½% pf ser. B	.27½	Jan. 1	Dec. 16
North Star Oil pf	.62½	Jan. 3	Dec. 8
N.S. Lt. & Pwr.	.15	Jan. 2	Dec. 7
Ocean Cement	.07½	Jan. 3	Dec. 16
Office Spec. Mfg.	.20	Jan. 3	Dec. 16
Ogilvie Flour	.50	Jan. 2	Nov. 18
Okanagan Hel.	.05	Dec. 15	Nov. 18
Do 6% pf	.15	Dec. 15	Nov. 15
Ont. Loan	.25+‡.20	Jan. 3	Dec. 15
Ont. Steel Prod.	‡.40	Jan. 5	Dec. 5
Do	.25	Feb. 15	Jan. 16
Do 7% pf	1.75	Feb. 15	Jan. 16
Opemiska Cop M.	■.10	Dec. 30	Dec. 12
Page-Hersey Tubes	.22½	Jan. 3	Dec. 15
Pamour Porc.	.04	Dec. 15	Nov. 21
Patino of Can.	†.10	Dec. 29	Dec. 14
Paton Mfg	.20	Dec. 15	Nov. 30
Do 7% pf	.35	Dec. 15	Nov. 30
Paul Serv. Sts.	.50	Dec. 16	Dec. 2
Pembroke Elec.	3.00	Dec. 20	Nov. 25
Penmans	.45	Feb. 15	Jan. 20
Do 6% pf	1.50	Feb. 1	Jan. 6
People's Cred. Jew. 6% pf	3.00	Dec. 31	Dec. 15
Placer Dev.	.15	Mar. 17	Feb. 24
Power Corp.	.50	Dec. 31	Dec. 5
Do 4½% pf	.56	Jan. 16	Dec. 20
Do 6% pf	.75	Jan. 16	Dec. 20
Premier Trust	2.00	Jan. 1	Dec. 16
Premium Iron Ores	.05	Dec. 17	Nov. 25
Price Bros. pf	2.00	Jan. 1	Dec. 2
Provincial Tr. pf	.63	Jan. 1	Dec. 15
Que. Power	.40	Feb. 24	Jan. 13
Que. Tel. 5½% pf	.27½	Jan. 1	Dec. 9
Do 5% pf	.25	Jan. 1	Dec. 9
Quemont Min	.30	Dec. 29	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Rapid Grip 6% pf.	1.50	Jan. 1	Dec. 14
Do com.	.15	Jan. 1	Dec. 14
Renabie M.	.12	Dec. 15	Nov. 23
Jas. Robertson	.25	Dec. 15	Nov. 30
P. L. Robertson	.05	Jan. 1	Dec. 20
Do 6% pf	.30	Jan. 1	Dec. 20
Do $1.00 pf	.25	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 16
A. V. Roe pf	1.43¾	Jan. 2	Dec. 16
Roland Pap. pf	1.06¼	Dec. 15	Dec. 1
Royalite Oil pf	.328125	Jan. 1	Dec. 9
Ruby Foo's Enterp.	■.05	Dec. 30	Dec. 15
Russell Ind.	.15	Dec. 30	Dec. 16
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Sangamo Ltd.	.15	Dec. 21	Dec. 19
Saskatoon Pipe Line	.25	Dec. 15	Nov. 30
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Shaw W. & P. 4% pf ser. A	.50	Jan. 2	Dec. 2
Do 4½% pf ser. B	.56¼	Jan. 2	Dec. 2
Do com.	.20	Feb. 24	Jan. 13
Do A	.33⅓	Feb. 15	Jan. 19
Sheep Creek M.	.05	Jan. 15	Dec. 30
Sheraton Corp. of Am.	†.15	Feb. 1	Dec. 30
Sherwin-Will'ms pf	1.75	Jan. 3	Dec. 9
Do com	.25	Feb. 1	Jan. 10
Sicard Inc.	.10+‡.05	Dec. 20	Dec. 12
Sicks' Brew.	.30	Dec. 27	Dec. 7
Sigma Mines	.07½	Jan. 27	Dec. 28
Silknit Ltd.	.25	Dec. 15	Nov. 30
Do pf	.50	Dec. 15	Nov. 30
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
Simpsons Ltd	.17½	Dec. 15	Nov. 15
T. S. Simms A	.30	Jan. 2	Dec. 15
Siscoe M.	.04½	Dec. 16	Dec. 5
N. Slater pf	.53	Jan. 13	Dec. 23
Sobey's Stores A	.10	Jan. 14	Jan. 2
Do B	.10	Jan. 14	Jan. 2
So. Am. Gold	†.15	Dec. 30	Dec. 15
Southam Co.	.20	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do 6% pf	1.50	Jan. 16	Dec. 20
Sov Life 25% pd.	1.25	Dec. 15	Dec. 1
Stafford Foods	.10	Dec. 31	Dec. 9
Stand. Brands	†.40	Dec. 15	Nov. 15
Stand. Pav.	.20	Jan. 2	Dec. 15
Stand. Radio	.20	Jan. 10	Dec. 20
Std. Struct. Steel	.15	Dec. 28	Dec. 12
Stanfield's Ltd. A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Stedman Bros.	.30	Jan. 2	Dec. 15
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Sterling Trusts	.50+‡.20	Jan. 3	Dec. 15
Sun Publishing A	.15	Dec. 15	Dec. 6
Do B	.02½+●stk	Dec. 15	Dec. 6
Super-Serv Sts. pf	.11¼	Dec. 15	Nov. 21
Superior Prop.	.10	Dec. 16	Dec. 13
Do pf	.35	Jan. 2	Dec. 28
Supertest Pet. com.	.02½	Jan. 15	Dec. 13
Do ord.	.25	Jan. 15	Dec. 13
Do 5% 1st pf	1.25	Jan. 15	Dec. 13
Supervised Am. Fd.	.05	Dec. 19	Dec. 14
Supervised Inc. Fd.	.05	Dec. 19	Dec. 14
Switson Ind.	.03	Dec. 31	Dec. 16
G. Tamblyn	.20+‡.25	Jan. 3	Dec. 12
Do pf	.50	Jan. 3	Dec. 12
Tel. D'Harr. & Gat.	1.00	Dec. 15	Nov. 30
Texaco Can. pf	1.00	Jan. 20	Dec. 31
Timed Inv. Fd.	.07	Dec. 30	Dec. 23
Tor. Gen. Ins.	.50	Dec. 20	Dec. 5
Tor. Gen. Trust	.40	Jan. 3	Dec. 2
Tor. Iron Wks. A	.15	Jan. 1	Dec. 15
Tor. Star 6% Pt. 1st pf	.75+♦1.00	Dec. 31	Dec. 12
Do 6% cv. pf	.75	Dec. 31	Dec. 12
Traders Fin. A & B	.60	Jan. 3	Dec. 9
Do 5% pf	.50	Jan. 3	Dec. 9
Do 4½% pf	1.12½	Jan. 3	Dec. 9
Do A Rts	1.00	Jan. 3	Dec. 31
Do B Rts	1.00	Jan. 3	Dec. 31
Trans Can Corp. Fd	.25	Jan. 4	Dec. 15
Do 4½% pf	.22½	Jan. 1	Dec. 14
Do 5% pf	.25	Jan. 1	Dec. 14
Do 6% pf	.30	Jan. 1	Dec. 14
Trans-Prairie Pipelines	.15	Dec. 15	Dec. 1
Union Accept.	.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Un. Corp. B	‡.25	Feb. 15	Jan. 31
Un. Fuel Inv. 6% pf	.75	Jan. 2	Dec. 9
Un. Keno Hill M.	.10	Jan. 24	Dec. 30
Un. Towns Elec.	.20	Dec. 31	Dec. 1
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viau Ltd.	.20	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Vic. & Grey Tr.	.35	Dec. 15	Nov. 25
H. Walker-Good. & W.	.35	Jan. 16	Dec. 21
Waterloo Tr. & Savs.	.35+‡.10	Jan. 2	Dec. 23
West Koot. Pwr. & Lt. pf	1.75	Dec. 30	Dec. 16
West. Can. Steel	.15	Jan. 15	Dec. 31
Westeel Prod.	.15	Dec. 15	Nov. 25
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Wood Alex. Ltd.	.30	Dec. 31	Dec. 9
Do 6% pf	1.50	Jan. 2	Dec. 9
John Wood Ind. A	.40	Jan. 2	Dec. 16
Do 4½% pf	1.12½	Jan. 2	Dec. 16
Do B	.40	Jan. 2	Dec. 16
Wool Combing	.15	Jan. 16	Dec. 30
Yukon Cons Gold	♦stk. div.		Nov. 21
Zellers	.35	Feb. 1	Jan. 3
Do pf	.56¼	Feb. 1	Jan. 3

♦♦—Stk. divd. of 3 com. shs. for ea. 100 com. shs. held.
■—Initial.
†—U. S. funds. ‡ Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■■—Pd. in form of stk. divd., red. immed.
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
●—One pf. sh. for ea. 10 cl. B cum. shs. held.
§—Stk. divd. of 3%.
§§—First foll. stk. re-organiz. Oct. '60.
▲—Participating.
▲▲—Pd. in form of tax free stk. divd. & redeem. for cash immediately.
●●—3 shs. of 3% non cum. red. 2nd pf. stk. (.25 par) for ea. cl. A or B sh. held.

Are your Investments *Really* safe?



There are some things against which the strongest vault will not afford protection—inflation, for instance, or the subtle effect of technological change. The danger of loss is always present.

Be sure that when your investments are out of sight they are *not* out of mind. Have them reviewed regularly by our Research and Portfolio Department who will be glad to provide a complete and confidential report, without obligation.

And, if you are not already a reader of our *Monthly Bulletin*, may we suggest you ask for a copy of the current issue. It discusses, among other things, the Canadian construction industry, with a special review of *Canada Iron Foundries Ltd.* We think you will find it interesting.

Please send me your December Monthly Bulletin

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Rosin Size Pricing

Hercules Powder Company (Canada) Ltd. has announced that for the first quarter of 1961 the price of their 70% Pale Pexol Rosin Size will be $14.40 per 100 lbs. in tank cars, f.o.b. their plant at Burlington, Ontario.

Hercules Powder Company (Canada) Ltd.
1980 Sherbrooke West
Montreal, P.Q.

ANNOUNCEMENT

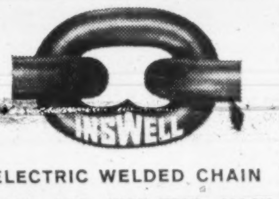
DONALD R. HULL

W. W. Taylor, President, Autolite Batteries of Canada, Limited, and Prest-O-Lite Battery Company, Limited, Toronto, announces the appointment of Donald R. Hull as Plant Manager, Toronto.

Mr. Hull, a graduate in engineering of the University of Michigan, was Assistant Chief Methods Engineer, The Electric Autolite Company, Toledo, Ohio, immediately prior to his present appointment.

ELECT LOUGHEED

T. R. Lougheed, a Barrie, Ont., farmer, has been elected president of United Co-operatives of Ontario, succeeding Alden McLean of Muirkirk who was president for the past two years. Harold Forrester of Mallorytown is first vice-president and Chester Hopkins of Haileybury second vice-president.



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CORRESPONDENTS THE WORLD OVER

Commission Hears Divergent Views On Periodicals

Here is a summary of some of the views presented by individuals and companies before the Royal Commission on Periodicals in Montreal last week:

Employing Printers' Association of Montreal said it was distressed by some Canadian manufacturers—many of them identified with a Buy Canadian campaign — who consistently import their sales literature and other printed needs from parent companies outside Canada.

They can obtain this material at a low cost, sometimes at no cost.

T. Eaton Co. and **Simpsons-Sears** protested that mail order catalogues published in Canada were forced to pay an 11% sales tax, while similar catalogues mailed from outside Canada pay no tax or duty. **Dupuis Freres** and **Canadian Tire Corp.** supported the brief.

One solution for the firms involved, they stated, would be to have their catalogues printed outside Canada and mailed to customers. However, they would not consider this because of its drastic effect on the Canadian printing industry and because they did not feel the discriminatory tax "could long continue".

They also pointed out many U. S. national magazines carried great quantities of mail order advertising in the form of direct coupons.

F. E. Davis, speaking for Newsweek Magazine said its circulation in Canada is 53,319 or 3.8% of circulation. This ratio has been deliberately maintained over the last ten years.

Newsweek does not feel that from the advertising aspect it is at all competitive with Canadian publications.

The position of Canadian magazines vis-a-vis American magazines is indeed unique, Mr. Davis said. "Still, we cannot help but wonder whether circulation or advertising deterrents against U. S. publications would provide the answers you are seeking."

J. J. Wallace of Wallace Publishing Co. said our periodicals, without any subsidy or legislative protection, continue to pay for and use a higher percentage of Canadian material than the CBC television network and private radio stations.

In the face of "Americanized" television programming, it is left to Canadian magazines to present the Canadian viewpoint and foster national identity.

There is now nothing to prevent this overflow circulation in the business newspaper field reaching flood proportions and undermining a number of Canadian business papers, if not the entire industry. Present American and Canadian legislation in effect subsidizes the U. S. publisher.

We propose that no foreign person or company be allowed to publish Canadian editions of any foreign magazine without setting up a completely Canadian company, entirely owned and operated by Canadians, and that the magazines so published have at least 75% Canadian editorial content.

If this proposal is not workable, then a duty (should) be imposed on "Canadian" editions that bring in editorial content from the U. S. The duty (should) be based on the original cost of this editorial material.

Meco Ltd. of Montreal, producers of art work and printing plates for the graphic arts industry, said if all magazines now distributed in Canada were printed and published in Canada, similar to the Reader's Digest operations, it would certainly add significantly to the graphic arts industry in Canada. A large volume of the general printing imported could be produced in Canada as efficiently as it is produced elsewhere.

Andre J. d'Aoust, honorary president of the Business Paper Editors' Association, said no American magazine, whether it be completely edited for foreign readers or just contain a few pages of Canadian news, can adequately do the necessary job.

The very existence of the Canadian press is threatened by the invasion of foreign magazines and by the increasing share of advertising dollars going to these publications.

Professor Frank Scott of McGill University, said he saw nothing wrong in the imposition perhaps of a special tax at certain points on magazines that come from abroad provided it is not a prohibitive tax.

The money thus raised, he said, should be used to aid periodicals in the fields of the arts, humanities and social sciences.

The Federation of Canadian Advertising & Sales Clubs said any legislation against advertising which hampers free enterprise is not only legislation against advertising. It is legislation against efforts of all business to make sales. It is the same thing as hampering a salesman's call on his prospects.

Hugh MacLennan, Canadian novelist, said in the nine years since publication of the Massey Report . . . the invasion of American periodicals has not only increased, it has increased in a pattern which strikes at the very root of the economic base of our own periodical industry.

The most serious development in the American invasion pattern has been the great increase in the number of so-called Canadian editions of mass circulated American magazines.

"My own experience leaves me no doubt that these Canadian editions could soon be the last straws which will break the back of our native industry," Mr. MacLennan said.

"I respectfully urge that the Commission consider ways and means of saving our magazines from extinction and of making possible the economic conditions within the trade which will permit new ones to be born."

Leslie Roberts, freelance writer and broadcaster, said so-called Canadian editions are pure fakes. One step Canada can surely take here is refuse to allow the publishers to so label their magazines, just as we refuse the producers of other items to paste false labels on their packages.

Pipeline Firm Offers Rights

Pacific Gas Transmission Co. has allotted rights to common stockholders on record Jan. 11/61, entitling them to subscribe for $13,260,000 (U. S.) principal amount of convertible debentures.

The offering will be in the ratio of one $100 debenture for each 16 2/3 shares of common stock.

Interest rate and conversion price will be determined before effective date of the registration statement, to be filed soon with U. S. Securities & Exchange Commission.

Company is constructing and will operate a natural gas transmission pipeline extending from the international boundary through Idaho, Washington and Oregon to California border. It will be part of the Alberta-California project designed to bring Alberta gas to California.

Current market price of the **common stock is $14⅛ to $14⅜.**

Minority Fights to Keep Hees Co. Going

A new attempt is being made to maintain **Geo. H. Hees Co.** as an operating company. Final decision to convert it into a real estate holding firm (**FP**, Nov. 26) is now to be voted on by shareholders and bondholders Dec. 30.

At a special meeting called last week to consider directors' proposal to sell manufacturing and wholesale operations, officers and directors were closely questioned on the proposal by Montreal lawyer Clarence Gross, representing "a large group of shareholders".

Hees is controlled by **Great West Saddlery Co.**

Near the end of the two-hour meeting, Gross announced his intention to vote against the proposed sale.

Describing the proposal as premature, he moved a three-week adjournment to give directors more time to explore alternative ways of meeting Hees' financial obligations and remain in operation.

After a brief adjournment, Hees' Chairman H. H. Lawson announced that directors had agreed unanimously to wait three weeks before asking shareholders and bondholders to vote on the proposed sale.

Vice-President Hugh Paton told Gross, "The bank is in control of this situation and is pressing it every day."

Gross said that the bank might have felt that "day-to-day management" was needed by Hees.

Hees has had no president since Neil D. Gough resigned at mid-September. Gough told the meeting that he had promised the bank that he would remain in office until satisfactory arrangements had been made to protect the bank's interests, and that he left when tentative agreement was reached to sell operating assets.

Under the proposal, operating assets of Hees would be sold to a company formed to buy them—**Hees Products Ltd.**—controlled by Henry Harding, Coleman Burke and Stewart Hartshorn, all Americans.

Founded 45 years ago, Hees is manufacturer or jobber of a wide range of household furnishings.

Treasurer J. A. McCamus, chief administrative officer since Gough departed, said he was told by the prospective purchasers of the operating assets **not to permit sale of merchandise at less than 50%** of book value. This was the valuation to be placed on inventory under the terms of the proposed sale.

"This is frenzied finance," Gross said. "You don't make money that way" (selling below cost).

Gross criticized the lack of pro forma or interim financial statements, to supplement annual report dated June 30. Vice-president D. H. Cox said, "best estimate we can make is that the loss will be between $360,000 and $400,000."

In answer to a further question, Vice-President Cox said that the projected net income of Hees as a real estate operating firm would be $60,000 after payment of debt interest, but before amortization of debt.

Gross said, "It boils down to this. Rather than looking for better management, we are speculating in real estate at a time when the economic climate does not lend itself to speculation in real estate."

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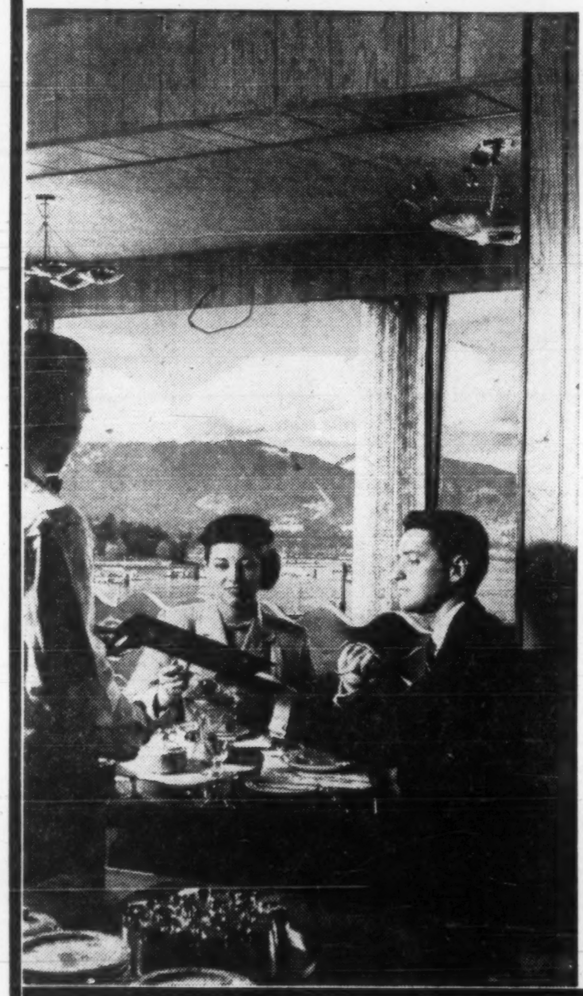
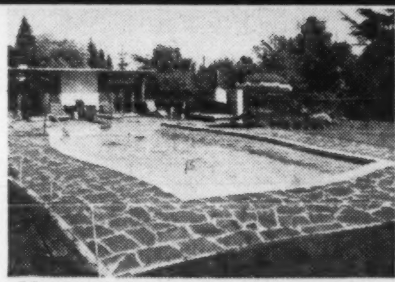


Typical of the smart new restaurants in Vancouver is Monty's Sea Foods, overlooking the harbor.



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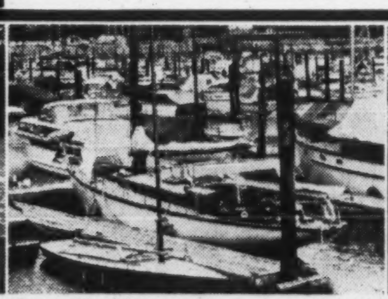

From dinghies to cabin cruisers, British Columbians are buying boats at the rate of hundreds of thousands of dollars yearly.

Construction is at a new peak in B.C. In Vancouver alone, 151 apartments were built last year.

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ANNOUNCEMENT

COMMONWEALTH CONSTRUCTION COMPANY LIMITED

KENNETH G. NICHOLS

Commonwealth Construction Company Limited is pleased to announce the appointment of K. G. Nichols as Director and Assistant Secretary-Treasurer.

Mr. Nichols also holds the position of Director and Secretary-Treasurer of Mathias & Nicol Installations Ltd.

ANNOUNCEMENT

MARINE INDUSTRIES APPOINTMENT

JEAN SIMARD

Jean Simard who has recently been elected Vice-President of Marine Industries Limited. Mr. Simard is also Vice-President of Sorel Industries (1959) Limited, Cap Construction Company Limited, and Director of Marine Industries Limited, Sorel Industries (1959) Limited, Sorel Steel Foundries Limited, Warnock Hersey Co. Ltd., Canadian Power and Paper Securities, Canadian Car & Bus Advertising Company Ltd., International Bronze Powders Limited, Labelle Building, Engineering Products of Canada Ltd., and Canadian Heart Fund.

ANNOUNCEMENT

STEPHEN D. BECHTEL JR.

The election of Stephen D. Bechtel Jr. as president of Bechtel Corporation is announced from San Francisco by S. D. Bechtel, chairman of the board. As chairman of Canadian Bechtel Limited, Stephen D. Bechtel Jr. has been closely associated with the large engineering projects which that company handles, and his special interest for some years has been in the Pipeline Division. He has been particularly closely associated with such Canadian pipelines as the Interprovincial, Trans Mountain and Westcoast systems, and more recently with the Alberta-California gas pipeline.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

LEAD AND ZINC moves into the trading spotlight as major cracks appear in world markets for the metal twosome. Lower prices come after a relatively lengthy period of price calmness, largely reflecting strong economic conditions in Europe and some labor troubles.

However, recent reports indicated European zinc was being offered at prices well below prevailing U. S. levels.

At mid-week a U. S. custom smelter had chopped zinc by ½c lb. 12½c East St. Louis and lead was down 1c at 11c New York. It was the first cut in the price of U. S. zinc in almost a year.

Price weakness is an added burden to Canadian producers who also have to buck quota restrictions in their main market—the U. S.

Here how some producers trade.

	Latest	Early Dec.	Mid Year	1960	
				High	Low
	$	$	$	$	$
Cons. Smelters	20	20⅞	18	20⅞	17
Geco	19⅝	18¼	17¾	19¼	15
Hudson Bay	45¼	45	43⅜	51¾	43
Normetal	2.60	2.70	2.79	3.70	2.55
Quemont	8.50	8.95	8.60	11⅞	7.90
U. Keno Hill	8.65	8.55	6.05	9.05	5.30
Waite Amulet	5.80	5.80	6.15	6.90	5.75
Willroy	1.28	1.28	1.13	1.64	0.90

Gold share prices weaken with word that the U. S. gold stock is boosted by $300 million from the International Monetary Fund (IMF previously tossed in $500 million) which says it wants the income from short-term U. S. treasury notes. However, foreign purchases of gold continue with $33 million reported by the Federal Reserve in the latest week.

Consolidated Mosher, a popular developing gold mine, sags 45c to $2.15 from recent $2.60 level. **Campbell Red Lake**, a favorite of U. S. traders, slips to $15 from $16⅞ at the end of November. **Kerr-Addison** at $12 compares with a recent $13½.

Lots of action in **Nickel Mining** as a result of an unusual participation by **International Nickel's** exploration subsidiary. The Inco arm is putting $500,000 into the exploration effort on this nickel property and isn't taking back a stock interest. Nickel Mining flips to 52c from recent 36c. **Faraday Uranium,** which has been carrying the exploration load so far, is higher at $1.35 from $1.20. **Augustus Exploration,** which holds more than a million shares of Faraday, doesn't budge at 30c.

* * *

B. C. copper property, **Craigmont Mines**, is attracting attention as it goes ahead with a 4,000-ton mill and juggles its affairs to turn over control to the **Canadian Exploration-Noranda-Peerless Oil** group. Talk is that the mill is intended for 5,000 tons daily. Despite attractive prices for copper concentrates being offered by a U. S. smelter and hungry Japanese copper plants, the west coast could still be surprised with its own smelter. Ore reserves are rumored mounting rapidly, with 35 to 40 million tons seen as the key point for any smelter plan. Official word is 22.5 million tons of 2.08% copper, but unofficial spies say reserves have hit 31 million tons.

Across the nation to the other extreme—Newfoundland—and another copper mine plan is at a key stage. **Atlantic Coast Copper,** claimed recently to have been tied up by Japanese metal merchants as a source of concentrates, is sitting down this week to decide where it can make the best deal. Atlantic Coast trades at $1.17, has moved between $1.12 and $1.25 recently.

* * *

ON THE OIL AND GAS FRONT—Big land deal in northern Alberta points to possible major future exploration activity. **Dynamic Petroleum** spurts to 46c from recent 36c as it farms out 1,270,000 acres in the Caribou Mountain area to Pan American Petroleum. This gives Pan American about five million acres to work on. The big exploration organization has to drill two wells on the Dynamic ground. Pan American is also reported to have picked up some ground from **Charter Oil** and previously made a deal with **Crusade.** Charter trades at 75c, ahead from 70c and Crusade (an associate of Dynamic) is at $1.18, ahead from $1.12 at the end of November.

Home Oil is getting ready for a stepped-up exploration drive for gas in the Celibeta Lake area of the Northwest Territories. Two wells planned on a 1.2 million acre tract farmed out from **Canada Southern** as follow-up work on a gas discovery. Home at $7.75 is up from $7.55, Canada Southern at $2.71 is steady after a drop from around $2.85.

Intl. Petroleum Profit Rises 44%

A 44% earnings increase is reported by **International Petroleum,** to $22.8 million, or $1.56 per share, compared to $15.8 million ($1.08) for first nine months last year.

Another 30c dividend has been declared, but payment is still restrained by a Supreme Court of Ontario injunction in force since legal processes were invoked by minority shareholders objecting to a purchase offer from **Esso Standard (Inter-American) Inc.** (**FP**, July 16).

Crude oil production in the period was 129,200 bbl. per day average, compared to 118,700 bbl. previous. Capital expenditures have been $13.4 million.

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EXTRA FACTUAL INFORMATION and STATISTICAL REVIEW of the most active trading securities on the Toronto Stock Exchange: 29 Gold Mining Companies, 11 Base Metals, 10 Gas-Oil situations. This report (retail price $1) includes up-to-date capitalization, latest corporate developments, comparative earnings, description of holdings and properties, 1959-60 highs and lows on the TSE and many other salient facts.

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Profits Rise At Macassa And Renabie

Higher profits for **Macassa Mines** and subsidiary **Renabie Mines** in first nine months are reported by Robert A. Bryce, president of both gold producers.

Net earnings of Macassa are up — 5%, while Renabie's net is up 47%, to 14c per share from 10c per share in comparable 1959 period. Here is the Renabie earnings table:

	Nine Months	
	1960	1959
Tons milled	134,745	146,709
Production value	$1,066,600	$901,710
Cost aid	128,106	149,155
Other income	6,522	6,164
Operating costs	971,967	880,397
Taxes	8,555	3,552
Depreciation	72,328	73,619
Loss on disposals (profit)	580	(1,531)
Net profit	147,797	100,991
Per share	14c	10c

Per share earnings for Macassa are at 12c, nudged up from 11c in first nine months last year. Here is the Macassa comparison:

	Nine Months	
	1960	1959
Tons milled	111,660	119,909
Production value	$1,806,044	$1,707,676
Other income	3,928	2,174
Operating costs	1,355,519	1,262,502
Taxes	115,142	109,287
Depreciation	27,800	36,000
Net profit	311,511	296,062
Per share	12c	11c

Beaver Buys Steep Rock

The Beaver Club has purchased 50 shares of **Steep Rock Iron Mines Ltd.** at $6.55 a share.

The transaction was made Dec. 12. Further details and comment will be contained in the fund manager's regular monthly report in next week's **FP**.

The Beaver Club is an investment club whose activities are covered regularly in **FP.**

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ANACON LEAD MINES listing additional 1,500,000 shares for total listing of 8 million shares of 20c par value.

BIDCOP MINES option instalment of 200,000 shares at 25c not exercised and agreement terminated.

CENTRAL PORCUPINE MINES meeting of shareholders to ratify acquisition by the company, through purchase and intended conversion of convertible notes, of 49% of issued shares of **Mercury-Chipman Co.** and voting control over a total of 66.6% of stock, at cost of $100,000. TSE filing statement.

GENEX MINES option instalment on 150,000 shares at 17½c per share extended three months from Dec. 1.

Placer Profits At 49c Share

Profits of **Placer Development Ltd.** $1,275,862 or 49c a share, six months to Oct. 31.

Latest three-month earnings, at $450,139 (17c) are just 54% of the May-July earnings of $825,723 (32c).

Drop in operating revenue was much less (from $1,180,608 to $1,092,429), but investment income decreased from $172,350 to $26,100.

Placer reports no dividends received from subsidiaries **Pato Consolidated Gold Dredging** or **Bulolo Gold Dredging.**

Comparable 1959 figures are not given.

A strike at Bunker-Hill Smelter has not hindered sale of zinc concentrates. However, it has been necessary to stockpile all lead concentrates from the Jersey mine, the report says.

Inco Pays $500,000 For Look-See

International Nickel Co. of Canada is paying $500,000 just to get a foot into the door at the Gordon Lake property of **Nickel Mining & Smelting.**

In an unusual deal, Inco's exploration arm—**Canadian Nickel Co.** — is participating with **Faraday Uranium** in an underground exploration program at the Nickel Mining property.

Canadian Nickel will advance $500,000, will receive in return 6% bonds of Nickel Mining.

Nickel Mining shareholders are to consider on Dec. 21 a one year extension of exploration rights to Faraday Mining so that a decision on production doesn't have to be made until the end of 1961.

In turn, Faraday has agreed to spend an additional $500,000 (on top of $500,000 already spent) which will really be Inco funds.

Inco, it is believed, gets "first refusal" of any arrangements to treat Nickel Mining concentrates should the property become a producer.

Unusual feature of the Inco-Faraday - Nickel Mining arrangement is that Inco does not get any share interest in Nickel Mining.

The $500,000 of bonds which would be issued are to include warrants to purchase Nickel Mining stock at $1.25 a share on the basis of 250 shares per $1,000 bond (recent market: 52c). Canadian Nickel picks up the bonds from Faraday after the warrants have been stripped.

Financing of exploration projects in Canada, even at the advanced underground stage at Nickel Mining, commonly result in shifts of major blocks of stock. For instance, the new proposals on **Craigmont Mining's** B.C. copper property (**FP**, Dec. 10) give the financing group control of the company where previously they had a profit-sharing agreement. Faraday, under the original agreement with Nickel Mining, could get almost 4.5 million shares if the Gordon Lake property becomes a producer.

Asked about Inco's "unusual participation", Ralph D. Parker, top Inco man in Canada and president of the exploration arm, laughed:

"It does us good to get something different once in a while. We want to have a good look at a new piece of country."

The latest exploration phase at the Nickel Mining property will consist of 6,000 ft. of drifting, 10,000 ft. drilling and 1,000 ft. of raising to examine underground prospects more thoroughly.

This program should be completed by spring.

ORCHAN MINES LIMITED

(We are publishing the following open letter for the benefit of shareholders of Orchan Mines Limited, including those whose shares may not be registered.)

To All Shareholders:

The Company will proceed with the development of its mine in the Mattagami area, Quebec, to produce 1,000 tons of ore per day. Diamond drilling has already indicated sufficient ore grading 12.7% zinc and 1.3% copper to support such production for twelve years. Exploratory diamond drilling is continuing. Shaft sinking and construction of surface buildings are expected to begin this winter, with initial ore production in 1962. Pending determination of the actual funds required, Noranda Mines, Limited has agreed to provide temporary financing through a loan at 5% interest.

The Company expects to participate with other Eastern Canadian mining companies in the construction of an electrolytic zinc refinery. Negotiations are now under way to determine the degree of Orchan's participation, the refinery capacity and location, etc. Engineering and design will commence as soon as these studies have been completed. Heretofore there have been no zinc refining facilities in Eastern Canada and zinc producers in Quebec and Ontario have been obliged to export their concentrates but, since the imposition in 1959 of quotas on imports of zinc into the U. S., this market has been considerably restricted.

The projected refinery, which will process concentrate through to refined zinc metal, will involve a large capital expenditure and in operation will provide substantial new employment.

Toronto, Ontario,
December 15, 1960.

Yours truly,
J. P. DOLAN,
President

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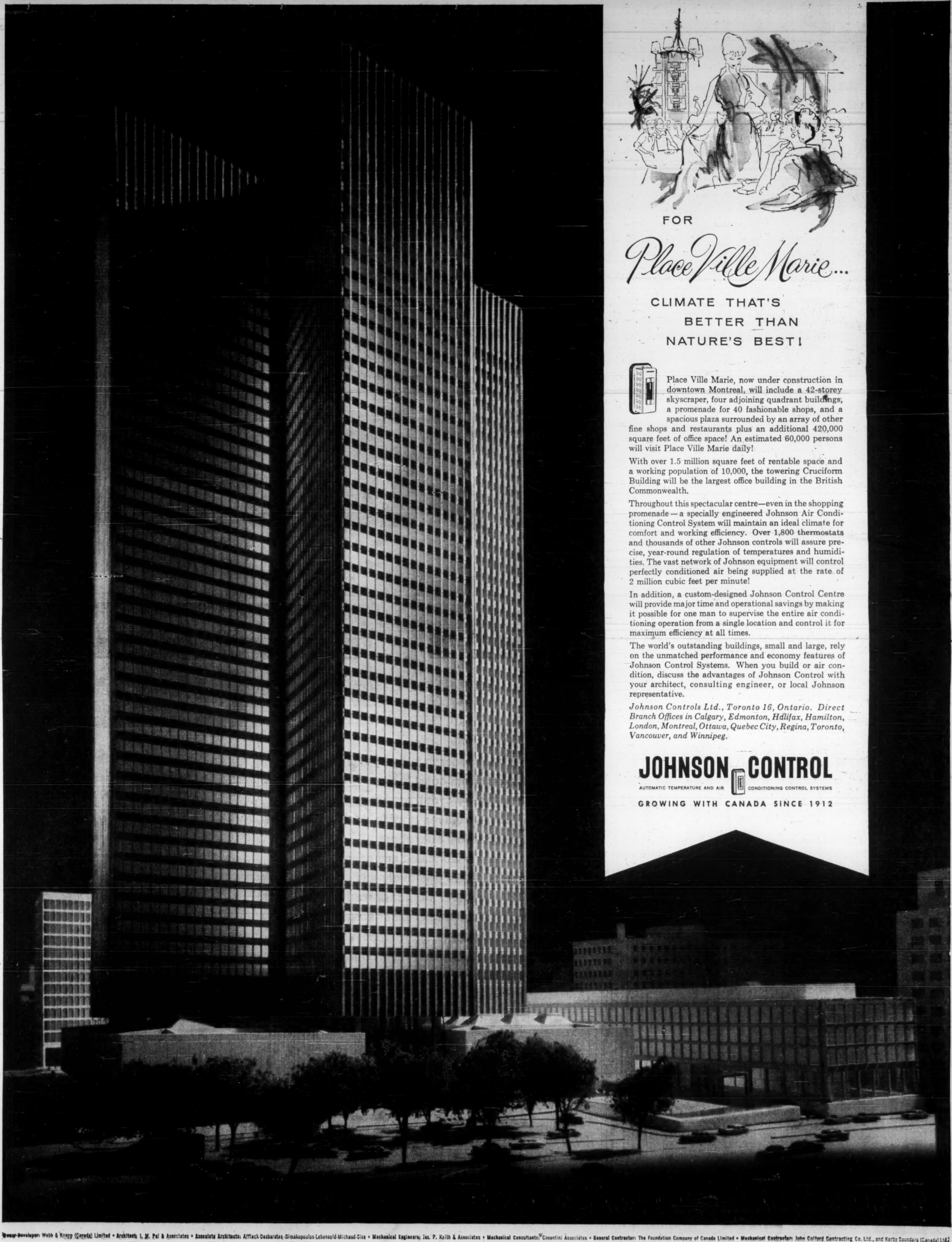

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The Financial Post

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They want to take the suspicion out of our diamond industry

By TERENCE ROBERTSON

Canada's diamond industry soon will glitter with a new polish.

It will be reshaped and recut to present a fresh, sophisticated facet to the public.

Diamond experts this week told me quite frankly that much of the Canadian public distrusts the industry, because of "flaws" not in the gems but in the businesses that handle them.

- **"Some wholesalers** sell beneath the counter at phony discount prices."
- **"There are absurd** jewelry appraisals arrived at by guess-work."
- **"There's a tendency** for jewellers to call all diamonds perfect when most are imperfect."
- **"Too many jewellers** know too much about selling, too little about diamonds."

Those are the comments of top diamond dealers in Toronto (Canada's diamond capital), and they say that these abuses have made many Canadians suspicious of the whole industry.

FORTH

"Barbers and opticians make diamond appraisals."

Most well-heeled Canadians won't even buy diamonds in Canada. They buy in the U. S. and Europe.

Herbert M. Forth, a gemologist and president of **H. Forth Co.**, which claims to be the only public-service jewelry appraiser in Canada said:

"We know cases where barbers and opticians appraise jewelry.

"We have customers who bought diamonds from wholesalers at alleged discounts. They have been pretty disgusted when we tell them they paid the retail prices.

"Others," he said, "have their jewelry appraised at jewelry stores and come to us for checks. The valuations they are given are often absurdly low because the jewellers concerned lacked technical knowledge or hoped to buy cheaply at a later date.

"We know of retailers who deliberately under-appraise new diamonds, just to discredit the competition who sold them."

Forth cited the case of a man who, having bought a diamond ring for $350, was angry because another jeweller had appraised it at $125.

"We valued it at $360," he said. "The second jeweller had hoped to sow seeds of distrust and capture a new customer for himself."

These are the sort of business methods the Canadian Jewellers Association is trying to stop.

Recently it instructed a special committee to examine possible fair trading standards for submission to Ottawa as basis for federal regulations, and inaugurated a national correspondence course in gemology for jewellers.

Raymond Brown, association's general manager, said: "We realize that many jewellers need to know a lot more about gemology than they do.

"The new course will reinforce an exitsing course in the elementary principles.

"We think federal regulations similar to those enforced by the Federal Trade Commission in the U. S. will help," said Brown. "But our problem is finding legal definitions which will satisfy the government's legal experts.

"How, for instance, do you clarify color — one of the vital four C's in diamond assessment. What seems to be pure white to one person might appear bluish to another. What court of law could decide who was right?"

FTC standards in the U. S. are designed to protect the public and reputable jewellers from unfair competition, deceptive sales jargon and other trade abuses.

They define a diamond, forbid unqualified use of the word "diamond" unless the stone matches the definition, forbid the description "perfect" unless the diamond is flawless under a 10-power loupe (a magnifying instrument), and ban any reference to "proper cuts" if the diamond is lopsided or lacking in brilliance.

To find out how Canadian jewellers measure up to these standards the trade magazine, **Canadian Jeweller**, recently sent out a team posing as customers.

They called on six Toronto jewellers and produced the following reports:

▸ **Store One** — Salesman was uncommunicative. He merely repeated the word "perfect" several times, plus a few "beautifuls". He described all diamonds in sight as "flawless" and the team said he was not always truthful. When, with the aid of a loupe, they found a large flaw in one diamond, he replied: "Well, it's so small you have to use a magnifying glass to see it."

▸ **Store Two** — Jeweller assured team that all rings on display were "commercially perfect". Questioned closely, he admitted that cheaper rings had diamonds with "minor flaws."

▸ **Store Three** — When team entered, jewellers were using "language" not usually heard in polite society." One proclaimed that diamonds displayed were "perfectly flawless." He did not possess even a loupe.

▸ **Store Four** — Jeweller obviously knew his diamonds and proved helpful and courteous.

▸ **Store Five** — All diamonds on display were marked "guaranteed A-1 flawless." Once again, there was no loupe, no microscope and when questioned, jeweller admitted he knew nothing about diamonds.

▸ **Store Six**—Said the team: "This jeweller might have been selling socks instead of precious stones."

What makes this survey more astonishing is that there are few flawless diamonds. And all six jewelry stores were owned by members of the CJA.

"This is the sort of thing that brings the whole industry into disrepute in the public eye," said Forth. "We gemologists don't expect every jeweller to know everything about precious stones, but we think they should at least know the fundamentals."

The **Canadian Jeweller** comments: "No wonder, when it comes to buying diamonds, the man-in-the-street is wandering about in a daze.

BROWN

"We are teaching the fundamentals of gemology to jewelers. We would like federal regulations governing trade standards."

"He gets a different story from every jeweller he visits, he is told facts about diamonds which are just plain untruths, and as he shops from store to store he becomes convinced that jewellers are just not to be trusted."

According to Brown, the CJA is trying hard to impress jewellers with the elementary principles of diamond technology.

"We have a two-year correspondence course in jewelry merchandising which includes a perfunctory course in gemology," he said.

"We send study papers to a student and when he is ready for the examinations, the papers are sent to his local schoolteachers who direct the sitting.

"Of course, this isn't as efficient as we would like. That is why we have decided this week to start a more advanced correspondence course in gemology. Students will come to Toronto for examinations which will be held by two professors of mineralogy from the Royal Ontario Museum."

For the person interested in diamond jewellry there are more facets than facts. Some of the facets I turned up were:

- **Wealthy Canadians** are so dubious about the integrity of the trade they prefer to buy in Europe or New York.
- **Important diamonds** — $1,000 and more — are rarely sold in Canada.
- **The amount** of diamond jewelry being pawned in Canada increases every year.
- **Millions of dollars** worth of diamonds are smuggled from Europe through Canada into the U. S. every year. But there is no illegal market in Canada itself.
- **Jewels stolen in Canada** are being smuggled south of the border to pay for narcotics bought in the U. S. and distributed in Canada.

The Canadian diamond industry is sustained by the divine right of diamonds to adorn milady's finger.

More than 130,000 marriages a year provide a basic annual market of at least 260,000 engagement and wedding rings. Young lovers absorb 80% of all diamond sales — $31 million gross in 1959.

The remaining 20% consists of diamonds mounted into set-piece jewelry such as brooches, necklaces, earrings and bracelets.

There is no duty on imports of rough diamonds into Canada. But at the wholesale level there is a 10% excise tax and an 11% sales tax on each diamond sold.

Imports last year reached an all-time high of $9,764,625.

J. Nunes-Vaz, head of **J. Nunes Diamonds Ltd.** and one of the best-known diamond importers in Toronto, told me: "Canadians are not diamond-conscious. The few who are invariably buy abroad.

"This is because they do not think we are capable of giving them the quality they want or because they wish to avoid publicity. If they were to pay a lot to a Canadian dealer, news of their purchase would reach the press. This would be an open invitation to thieves.

"This trend keeps our business relatively small and highly competitive."

The offices of diamond importers are specially wired with alarm systems. Doors lock electrically and no one moves from one room to another without buzzers giving warning.

"Insurance companies insist upon these precautions," said Nunes-Vaz. "We keep our entire stock of diamonds here. Their value is another security secret.

"We are not allowed to keep diamonds in a bank because jewel thieves are experts. They would watch us when we went to a bank and returned until they knew our movements to a precise second. Then they would pull off their coup.

"Importers operate on a 10% profit margin," he said. "This is not much when they have to employ expert sorters and cutters. Manufacturers work on about a 30% margin and retailers make from 25% to 100% profit."

If Nunes should receive an important diamond in any consignment from Europe — they are always sent by mail, still regarded as the safest method of delivery — there are few, if any, retailers who could afford to buy it.

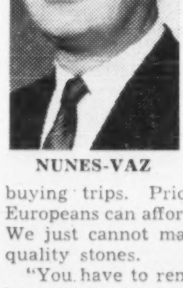
Nunes-Vaz must first mount the diamond and then place it with a retailer, who will pay him only when it is sold to a customer.

This means big profits are rare and often take years to materialize.

Because such prestige retailers as **Henry Birks & Sons (Ont.) Ltd.** and the **T. Eaton Co.** do their own diamond buying abroad, importers receive a small share of what high-price market exists.

"I supply a firm like Birks only when they have run out of certain types of diamonds they need for their design and manufacturing operations," said Nunes-Vaz.

"I maintain an office in Antwerp and go to Europe about four times a year on buying trips. Prices are high because Europeans can afford expensive diamonds. We just cannot match their bids on the quality stones.


NUNES-VAZ

"Canadians are not diamond conscious. Important diamonds are rarely sold in Canada."

"You have to remember that diamonds have been the best friend of men and women over there for centuries. They never know when a war or revolution will make them leave their homes in a hurry. In such an event, diamonds become currency.

"In Canada, it is far more important to own a nice home and a luxury car than to have a single, beautiful diamond. Perhaps one day we will learn that the diamond is probably a better investment than either the home or the car," Nunes-Vaz said.

Jewelry manufacturers and retailers are usually members of the CJA—1,800 of them at present.

"We look after the internal affairs of the trade," said Raymond Brown. "We handle complaints from the public and urge jewellers to abide by our code of ethics.

"This code informs jewellers that their vocation is a worthy one which affords them a distinct opportunity to serve."

A division of Forth's firm is called the Gem Lab, a unique research laboratory for the appraisal of all jewelry and the tracing of missing gems.

"What's the point," Forth said bluntly, "in having jewellers who know all about sales pitches and nothing about gems?

"We have too few people in the business who can evaluate a piece of jewelry properly. So much stress is placed on the merchandising side that the technical approach is almost ignored.

"That's why we at the Gem Lab have established our own school for gemologists. Our courses are supplied by the Gemology Institute of the U. K. Students receive practical training in our labortories and then get their degrees through the University of Toronto," he said.

The Gem Lab is used by retailers who lack the knowledge and technical facilities for accurate appraisals; by insurance companies who insist that clients have their jewelry assessed by the Lab; and by police departments.

As Forth photographs each piece of jewelry that passes through the Lab, his help is used by police in tracing missing jewelry.

Anyone can walk in and have a diamond or a piece of jewelry appraised for $5.

Among its $10,000 worth of equipment is one of the only two diffraction cameras in North America. This instrument takes the "finger prints" of every diamond appraised by the Lab.

No two light patterns from a diamond are ever the same. When photographed, the patterns identify the diamond for all time.

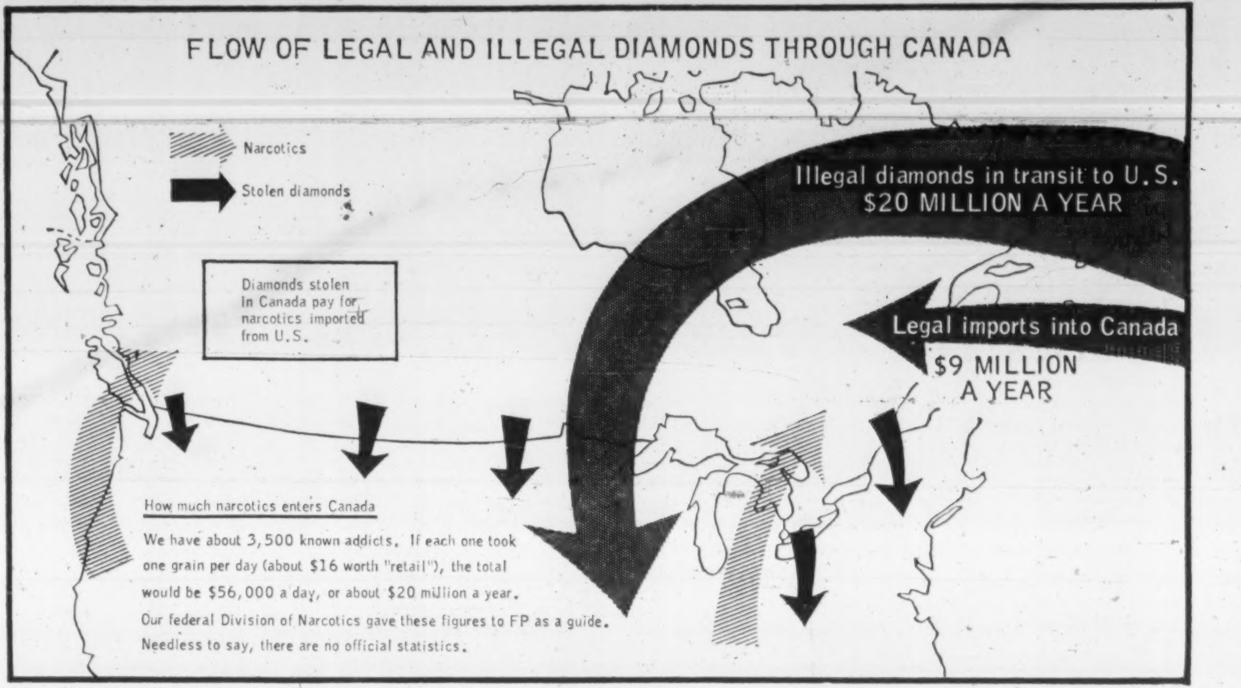
Forth thinks that, while there might be some fast-dealing inside the industry, the public gets fair treatment.

"We have in Canada, some of the finest jewelry designers and cutters in the world," he said. "Most of them have come from Europe.

"But they rarely get an opportunity to work on important diamonds.

"I once appraised a set of jewelry that a wealthy Canadian woman had bought in the U. S. It was worth more than $1 million. I told her she could have had it made for $200,000 less in Toronto and the workmanship would have been of far higher quality.

"Our real problem is that the industry must make up its mind what it requires of jewellers — knowledge of merchandising methods like U. S. jewellers, or knowledge of the technical and scientific side of the business as in the U. K."


FLOW OF LEGAL AND ILLEGAL DIAMONDS THROUGH CANADA

Narcotics
Stolen diamonds
Illegal diamonds in transit to U.S. $20 MILLION A YEAR
Diamonds stolen in Canada pay for narcotics imported from U.S.
Legal imports into Canada $9 MILLION A YEAR

How much narcotics enters Canada

We have about 3,500 known addicts. If each one took one grain per day (about $16 worth "retail"), the total would be $56,000 a day, or about $20 million a year. Our federal Division of Narcotics gave these figures to FP as a guide. Needless to say, there are no official statistics.

Canada Now a Mainline Route In Diamond Smuggling Racket

You can put a $100,000 diamond in the cavity of a tooth, hide $500,000 worth in your pocket handkerchief or walk on $1 million worth in false heels.

Smugglers have been known to use these devices.

That is why the Canadian diamond industry, as in every country, is surrounded by customs officials, tax collectors, insurance investigators, police officers.

Diamond Trading Co. in London estimates illegal diamond traffic at more than $30 million a year.

RCMP Preventive Division describes Canada "as the principal intermediate point" through which diamonds are smuggled to the U. S. from Europe.

As the U. S. is the largest market for illegal diamonds, it is assumed that most of the illegal traffic is directed there via the Canadian border.

"Smuggling through Canada by regular carriers was especially prevalent in the 1955-56 period," said a RCMP spokesman.

"Then De Beers improved security measures which may have proved effective. It seems to us there might have been a reduction in the volume of illegal traffic through Canada in the last two or three years."

What happens to a smuggler who fails to declare diamonds on arrival in Canada?

The diamonds are confiscated, placed on public auction in Montreal or Toronto and sold to the highest bidder.

The smuggler is usually liable to a stiff fine.

Police and customs officials told **FP** arrests are rare. They usually result from a tip originating in Europe.

They say that a percentage of the money received by auctioning the diamonds is paid to the informer. A Toronto diamond dealer thought this to be as high as 50%.

He told **FP** of a European immigrant who arrived in Canada without too much money last year. This man is now a reputable jeweller with his own retail store.

"It is believed in the trade," said the dealer, "that he tipped off the authorities about a big diamond smuggling operation some years ago. His share of the proceeds then would have provided him with the money to start his business."

A Canada Customs officer told **FP** there is evidence that jewelry stolen in Canada is being delivered to U. S. syndicates in payment for narcotics.

"An FBI agent visited us recently to report this was probably happening. We believe it because it is so much easier to dispose of stolen property in the U. S. than in Canada."

The Narcotics Division of the Department of National Health in Ottawa told **FP**: "There are 3,500 known drug addicts in the country. They need about one grain a day costing $16.

"But the total of 3,500 grains would come from a little less than 10 oz. And the wholesale price is only $10 oz."

From this, it is apparent that a few pieces of diamond jewelry could buy enough narcotics to make a considerable profit.

Canadian Diamond Imports

	1959	1958	1957	1956	1955
Carats	65,793	64,451	61,466	62,836	59,286
Value ($) ...	9,764,625	9,169,146	8,702,655	8,920,940	9,227,293

Source: DBS.

How One Huge Organization Controls World's Diamonds

Bulk of the world's diamonds — gem and industrial—are marketed through the **Diamond Trading Co.** of London, Eng.

This company is owned by the Diamond Producers' Association, which is controlled by **De Beers Consolidated Mines Ltd.** of South Africa.

All major diamond producers, including Russia, belong to the association and market through the DTC. In this way De Beers controls production and marketing of 95% of all rough gem diamonds.

Even the Congo, which produces industrial diamonds that account for 60% of the world's total caratage, sells through the DTC.

International diamond dealers cannot buy at will from the DTC. Each year those registered with the DTC receive unsigned mimeographed notices advising that "sights" are being received in London by certain dates.

A "sight" is a showing of rough diamonds and the dealer must make an application by cable to purchase. He must state how much he is willing to spend and the types of diamonds he wants to buy.

There is no guarantee that he will get either the amount or the types he asks for.

If his application is accepted, he must forward his cash in advance and then travel to London to see his allotment. If it is not what he asked for he can refuse to accept it and have his money refunded.

But in this event he cannot select an alternative allotment. There is only one for each buyer.

In this way, the DTC controls not only the number of uncut diamonds that enter the world markets each year, but also international prices.

From London, most diamonds find their way to the cutting rooms and export houses of Amsterdam, Antwerp, New York, Tel Aviv and London itself.

It is from these major "clearing centres" that Canadian importers buy both cut and uncut diamonds.

DTC sales rose from $80 million in 1946 to $270 million in 1959.

* * *

Beware, when buying a diamond. Ask your jeweller to describe the diamond you choose in terms of the "four C's". These are:

- **Carat Weight:** Diamonds are sold by the carat, or weight. However, a one-carat diamond is worth more than two half-carat stones, because larger ones are scarcer.
- **Clarity:** Diamonds are rarely perfect, but the fewer the imperfections the better the clarity and quality of the stone.
- **Color:** Diamonds come in many colors from pale pink to black. Most valuable color is pure white. Such diamonds trap the light which accounts for their brilliance. View them on a plain white background away from artificial light.
- **Cut:** Whatever the color, clarity and caratage of a diamond, only fine cutting reveals its full beauty. A well-cut diamond should have at least 58 facets.

More Pawning

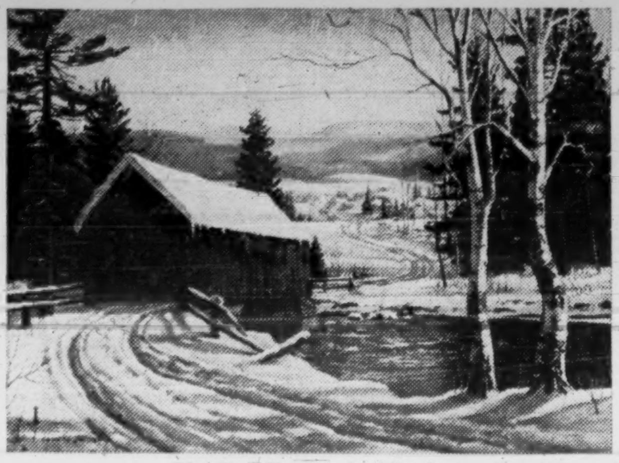
When money is tight and banks won't lend it, diamonds flow into pawnbrokers.

E. B. Short of **James McTamney & Co.** of Toronto, one of the world's largest pawnbroking firms, said: "Our clients come from all parts of Canada — some from the U. S.

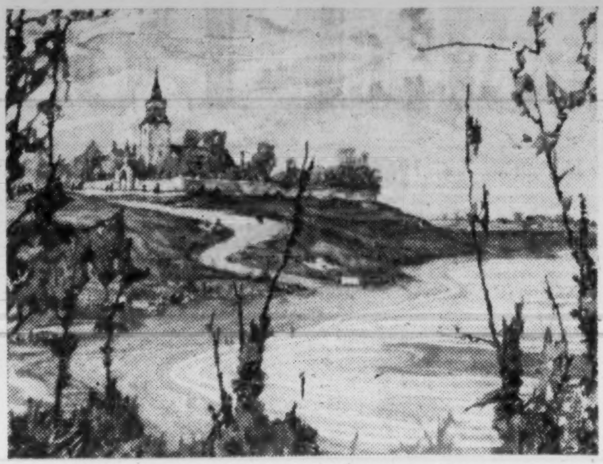
"When banks slow down on personal loans and people find it difficult to borrow money, that's when our business booms. About 20% of it is in diamonds and other forms of jewelry.

"We have noticed an increase in the number of people pawning diamonds during the last year — about 12%-15% more than the previous year.

"This could be due to tighter money, but it may also be that more immigrants are turning jewelry into cash."



The Red Bridge, by Fletcher.



Old St. Andrews on the Red River, by Hornyansky.

Calendars Do a Selling Job

Mothers, children and pets are still the favorite subjects of Canada's admirers of calendar art.

Pin-up girls run fourth — behind landscape and hunting-and-fishing pictures.

Funny pictures are fifth.

Most companies report sales of calendars for advertising are up this year — between 12% and 15%.

Only one large Canadian calendar company uses paintings by recognized Canadian artists. Most others import color photographs from the U. S.

E.S. & A. Robinson (Canada) Ltd. again offers calendars using the work of Canadian artists.

"As a matter of policy, we intend to expand our series of Canadian paintings next year to take in the works of other artists," a company spokesman says.

"We feel that the commercial field for home-grown art is so limited we should encourage it by providing an increasing market."

Sales manager H. K. Hamilton of **Rolph Clark Stone Ltd.** points out that a calendar of some kind is used in virtually every Candian home and that 80% of housewives use the services of the company that sent the calendar.

"We find many customers are asking for desk calendars as well as wall calendars," Hamilton says.

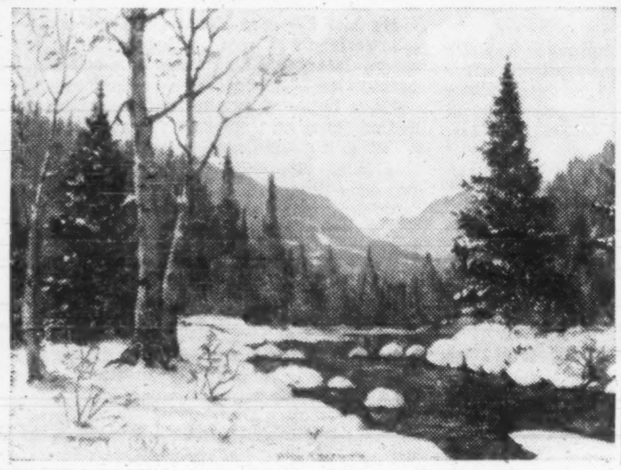
"They want to keep their names and business constantly before the desk workers they hope to sell."

Lawson & Jones Ltd. of London, Ont., reports an increase in sales of multi-sheet calendars.

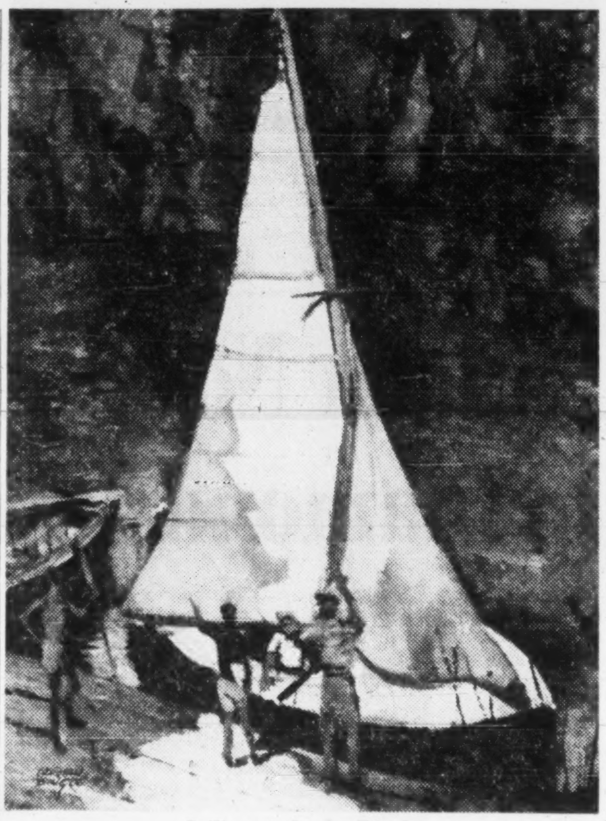
L. & J. produces a six-sheet all-Canadian scenic calendar.

One encouraging trend:

Most Canadian calendar-makers have deleted foreign red-letter days, now mark only Canadian holidays.



Winter in the Foothills, by Gissing.



Sailing study, by Dingle.

New N.S. Plant Processes Seaweed for Food Products

Special Correspondence

YARMOUTH, N.S. — By spring Nova Scotia will have world's most modern plant to process seaweeds for food products.

Company is **Scotia Marine Products Ltd.**, of Lower Wood Harbour, mid-way between Shelburne and Yarmouth on the Atlantic coast.

It is a subsidiary of **Kelco Co.** of San Diego, California, world's largest processor of seaweeds.

Just completed is an 80 ft. by 320 ft. steel frame building.

Full production is scheduled for the spring of 1961.

Products manufactured will be algins from rock weed and kelp. Most common: Sodium alginate and ammonium alginate used by food manufacturers in puddings, ice cream, chocolate milk, beer, pharmaceutical preparations. Industrial uses include textiles and papers.

Residue is a cellulose, which has no commercial value.

Some 30-40 employees will work full time harvesting weeds. The company has leased shoreline from the provincial government.

Soviet Perfumes Stalled by Price, Bottle, Fragrance

Importers are offering whiffs of Russian perfumes but our dealers are turning up their noses.

"The packaging, the price and the fragrance are all unacceptable," one cosmetic dealer told FP.

A check of major outlets and trade sources shows little headway being made by perfumes like Moscow Fires, Crimean Violet, Cosmos.

The big strike against them is the package. The big bottles are heavy in comparison with popular brands here.

Starting prices of $15 a bottle also left some dealers cold, since they are selling really top brands in this price bracket.

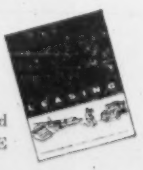
The Russian fragrances — different from the popular ones in our market — add a risk element to stocking them.

But trade sources say these disadvantages may be overcome. Improved packaging alone would probably get the Soviet-made products onto some shelves.

ONTARIO MAPS

The Department of Mines has released the 11th issue of maps resulting from the aeromagnetic survey conducted in northwestern Ontario. The latest area covered runs from Jojikit Lake in the south to Wapikopa Lake in the north.

LEASING CONTRACT



"Profits are earned through the use—not the ownership—of assets"

A world of profits is yours for the LEASING

Now you can lease almost any equipment from an office typewriter to an aircraft. Why buy, when —

Leasing keeps you competitive — through the immediate use of up-to-date equipment and facilities.

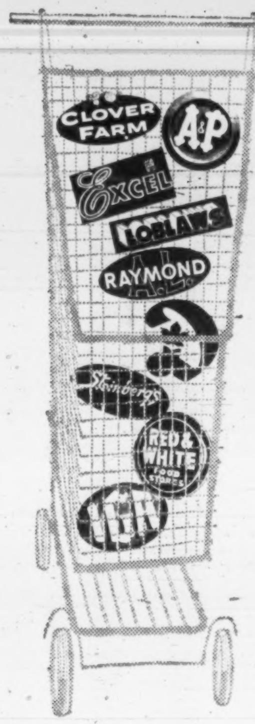
Leasing frees capital — for other expansion plans, or for more profitable use elsewhere.

Leasing conserves credit lines. Only a minimum of cash is required to give you the profit-making potential of the equipment you need, *independent of your own sources of credit.*

Lease payments are deductible. Leasing allows the full realization of profit from equipment AND capital, avoids dilution of company ownership, and can be a means of raising cash through the lease-back technique. Leasing is flexible — you can acquire virtually any type and amount of equipment. Plan your modernization and expansion with us now.

To help you better understand this modern-day business method
WRITE FOR NEW "LEASING" BROCHURE

CDL
CANADIAN-DOMINION LEASING
CORPORATION LIMITED
Dept. A, Canada Permanent Building, 320 Bay Street, Toronto, Ontario



IN OTTAWA... sell with the leaders

ADVERTISE IN LE DROIT

The top nine leaders in Ottawa's booming retail food market are consistent advertisers in Le Droit, proof-positive that it pays to advertise to customers in their language. Metropolitan Ottawa is 43.9%* French.

This is Canada's fourth** largest retail food market. If you want to sell Ottawa, then sell with the leaders by advertising in Le Droit—Ottawa's only French daily. Colour available every day.

*D.B.S. **Sales Management May, 1959

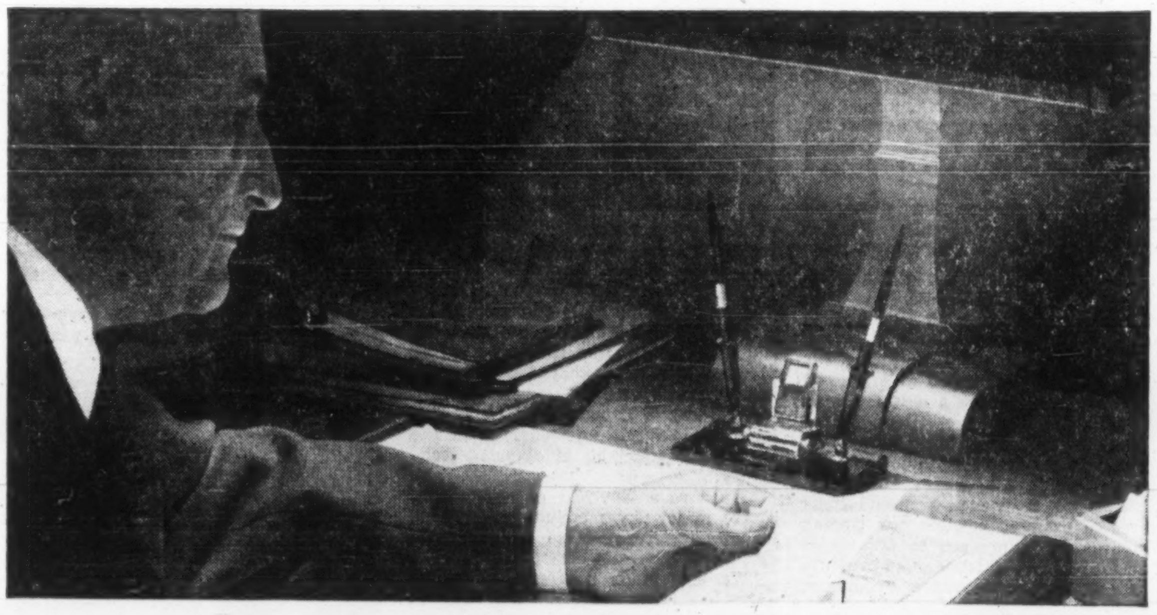
Metropolitan Ottawa is now 43.9% French

LE DROIT

Canada's most quoted French daily

HEAD OFFICE AND PLANT: 375 Rideau St., Ottawa
H. E. Lemieux, Director of Advertising

TORONTO BRANCH OFFICE: 21 Dundas Sq., EMpire 3-9903
Vern B. Moore, Manager



JOB: Forecasting for greater production, more sales and increased profits!

PROBLEM: Financing the equipment you need now to ensure scheduled expansion!

Plan ahead and *move* ahead, with versatile C.A.C. financing. Almost every segment of Canadian industry has needed and used these services during the post-war years. You can include new machinery and equipment purchases in your sales and production planning with the C.A.C. "Pay-As-You-Depreciate" Plan. Or you can expand your volume and profits through the use of working capital furnished by C.A.C. machinery and equipment loans.

Whichever method you choose, you will find, as others have, that the Equipment and Machinery financing executives at C.A.C.—who are trained specialists in this field—can help you plan your way to more production and more profits in the year ahead. Call or write the C.A.C. office in your area for complete profit-planned information and guidance.

Equipment Financing Division
CANADIAN ACCEPTANCE
CORPORATION LIMITED
CAC

HALIFAX-FREDERICTON-QUEBEC CITY
MONTREAL-TORONTO-PORT ARTHUR
WINNIPEG-REGINA-SASKATOON-CALGARY
EDMONTON-VANCOUVER

5316R

ANNOUNCEMENT

VICE-PRESIDENT

S. C. BACON

Supertest Petroleum Corporation, Limited announces the appointment of Mr. S. C. Bacon as a Vice-President. Mr. Bacon joined Supertest in 1945 and has served the corporation in various capacities. His most recent assignment was as Director of Sales.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

Grand Marnier

LIQVOR

Cordon Rouge

Exquisite straight...
In cocktails... in desserts

World - renowned "red ribbon" liquor. Prepared exclusively from Cognac Fine Champagne and a distillation of orange peel.

OFFICE GÉNÉRAL DES GRANDES MARQUES, LTÉE • MONTRÉAL

SOUND CONDITIONED BY CELOTEX

The new Burrard Building at Burrard and Georgia Streets in downtown Vancouver was sound conditioned with Celotex acoustical products.

The architects specified Acousti-Celotex Celotone mineral fibre tile, for use throughout the entire building. Its fissured texture provides for maximum sound absorption and the classic beauty of travertine.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

OWNERS: Burrard Building Operations Limited
ARCHITECTS: C. B. K. Van Norman and Associates
GENERAL CONTRACTORS: Utah Construction Company

If it's "by CELOTEX" you get QUALITY . . . *plus!*

Acousti-CELOTEX
REGISTERED U S PAT OFF
SOUND CONDITIONING PRODUCTS

The Celotex Corporation, 120 S. LaSalle St., Chicago 3, Illinois

DOMINION SOUND
EQUIPMENTS LIMITED
HEAD OFFICE: 4040 St. Catherine Street West, Montreal.
BRANCHES: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, North Bay, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

Self-Service Parking Tower 'Stacks' Cars

MONTREAL (Staff)—Bumper to bumper traffic jams in Europe have set more brains pondering the parking problem.

The solutions could be good news for Canadian cities.

Belgian engineers have already come up with a new parking machine they believe could have a bright future on this side of the ocean.

Known as the **Wulpa Lift,** it is a form of "do-it-yourself" pigeon hole parking operation.

It is completely automatic, needs no attendant and can handle 20 North American or 40 small European cars in a floor space of 19 ft. by 21 ft. Height of the unit: 86 ft.

Installation of one such unit, says its Canadian distributor Marcel Ciment, should cost around $60,000.

The Wulpa Lift consists of a number of platforms each able to hold one car. They are attached to a sort of elongated ferris wheel.

An electric board tells the would-be parker the number of spaces available. He puts a sum of money into a slot and receives a key. This sets the mechanism in motion and an empty platform rumbles into position at the bottom of the lift.

The car is then driven onto the platform, brakes applied and doors locked. The key locks a gate on the platform. Nobody touches the car while it is parked.

Later, when the driver wants his car, he inserts the key into the electric panel and his platform returns. The device already is in use in a number of European cities.

Manufacturers believe it has good prospects in Canada. (A similar system has been developed by a group of French companies under the name "Precis-Meca").

Three main uses are seen here:

- **Straight commercial parking operations.**

The design's backers think increasingly snarled traffic in major Canadian cities make the Wulpa Lift a natural for parking lot operators. European experience indicates an average return of between 12% and 15% on initial investment.

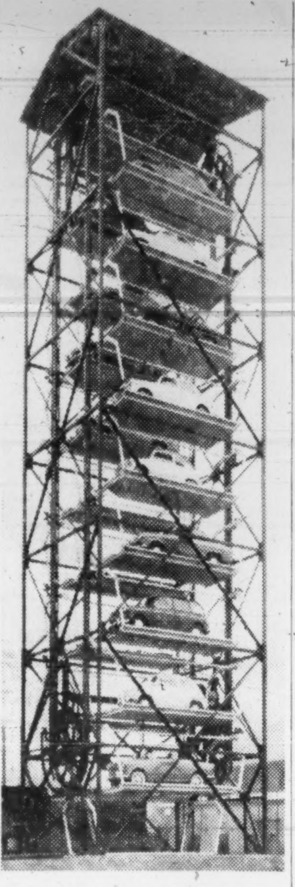
Downtown parking lots could employ a group of the lifts, thus enormously increasing the number of cars that could be handled. For winter conditions—and downtown good looks — it is easy to erect walls around the lift.

A big consideration for parking lot operators:

As the car owner is the only person to handle it, the risk of damage is cut to a minimum. There is also no need to pay staff.

- **New apartment blocks.**

By putting one or more of the lifts alongside a new building, ample indoor parking space could be made available without using valuable basement space.



PARKING TOWER

In this sort of operation the tenant would pay a monthly rate and receive a key for his space. There would be none of the usual problem of fitting big cars between two paint-scraping pillars.

- **Downtown office buildings and stores.**

The need to find space for employees and customers to park is becoming increasingly serious in the congested midtown areas. A small increase in total floor space could contain a number of the lifts and solve the problem.

Marcel Ciment is now offering delivery from Europe in three to five months. But he hopes to find a Canadian manufacturer interested in building the lifts under license.

For an order of five — considered a reasonable number for a downtown commercial parking operation — the price per unit comes down to $42,247 (Canadian).

'Bootleg' Appliances Called Dangerous

When you buy that electrical appliance this Christmas, check to see if it's approved by Canadian Standards Association.

If it isn't, watch out, the CSA says.

Some imported appliances — toasters, coffee percolators, irons, radios, TV sets — could cause death from shock or start a fire because they're substandard.

They may have poor wiring, be improperly insulated, use poor material that ages quickly. High-voltage parts may be badly guarded.

No one knows how much substandard equipment comes into Canada, G. B. Tebo, manager, Canadian Standards Testing Laboratories in Toronto, told **FP**. But there's enough to worry authorities.

The problem is Canada-wide. All the provinces have some provincial policing agency. Ontario Hydro has the reputation of being the most strict.

But even Ontario Hydro can't police the sales of all these articles, because of the vast number of retail outlets through which they are sold.

Recently the utility prosecuted a Toronto retailer for selling unapproved appliances.

Firm was found guilty on four counts, but Hydro was unable to trace the distributor which means distribution of substandard equipment could continue.

CSA, Tebo told **FP**, is responsible for seeing that a very large amount of equipment is up to standard. About 50% of its time is devoted to approving foreign-made equipment.

A major source of the substandard equipment is the U. S. but it comes from other countries, too.

Some Canadian importers buy it up in mass lots, ship it into Canada, distribute it to retailers. In most cases, they probably know it's substandard. So do some of the retailers but others do not.

Often it's sold at cut-rate prices but some of it sells at prices comparable to approved items.

Some provinces are more lax than Ontario in trying to police these imports.

Various groups have tried to get the federal customs department to stop the imports but the federal government is reluctant to take action until the provinces generally give it authority to do so.

Canadian manufacturers are justifiably concerned that they have to meet rigid standards which some foreign-made equipment manages to avoid.

What's needed is for all provincial governments to agree on a general course of action, with subsequent federal legislation.

Meanwhile: When buying, check for the CSA seal of approval on any appliance or approval by an appropriate provincial authority. If it isn't there, report it to your local hydro office. It will help inspectors to track down substandard items, their source, and lay charges.

Farm Work Force Still Dropping

Our farm worker force — now about 690,000 — likely will drop to fewer than 500,000 by 1980.

This is a projection in a new report, "Trends in the Agricultural Labor Force in Canada", released by the federal Department of Labor.

The peak was reached in 1939 then began a long decline. It averaged 1.1 million in 1946, dropped to 692,000 in 1959, or an average yearly drop in that period of 38,000.

Decline in Canada from 1946 to 1958 was 40%, or 10% greater than in the U. S.

"A continuing growth in the domestic population should progressively reduce the rate of decline as the agricultural labor force reaches a minimum level," the report says.

There have been changes in the characteristics of farm labor too. There are fewer non-paid family workers — they were down from 30.4% of the total in 1946 to 20.7% in 1958.

The study shows a higher proportion now of older workers on farms. Men in the 25-44 age group represented only 37% of farm labor while over 42% of all male farm workers were 45 years old or over.

Seasonal farm employment has also been curtailed by mechanization which tends to speed harvesting and other peak-load periods.

See Big Sale For Clay Belt Potato Crop

Special Correspondence

NORTH BAY, Ont.—Farmers and businessmen are working together to develop Northern Ontario's fledgling potato industry.

The Clay Belt has 16 million acres of rich arable land, ideal for producing the world's finest table and seed potatoes.

A Cochrane grower has been crowned twice as the world potato king.

About 600 carloads of potatoes are imported annually into the district. If local growers supplied this market, it would raise income and employment.

The Northeastern Ontario Development Association advocated a co-operative organization between businessman and farmer. Last year such a group of men in the Temiskaming area formed a company called the Syndicate.

The Syndicate agreed to buy fertilizer, seed and spray materials, with the farmer supplying land, labor and equipment. Profits were to be split 50-50.

Two young district farmers agreed to pioneer the first experiment under the new company this season.

Sid Edwards of Engelhart planted 40 acres of potatoes and Paul Tessier planted 25 acres. Their investment ran into several thousand dollars for equipment and storage facilities.

The Syndicate's estimated investment was $127 per acre: seed (40 bu.), $40; fertilizer (one ton), $68; spray (six or seven applications), $9; miscellaneous, $10.

Crops were harvested in September. The average yield on Edward's farm was 350 bu. per acre, on Tessier's farm, 300 bu.

The anticipated price is 3c lb., with no marketing problems. The quality rivals the best on the market — smooth skinned, uniform size and dry potato.

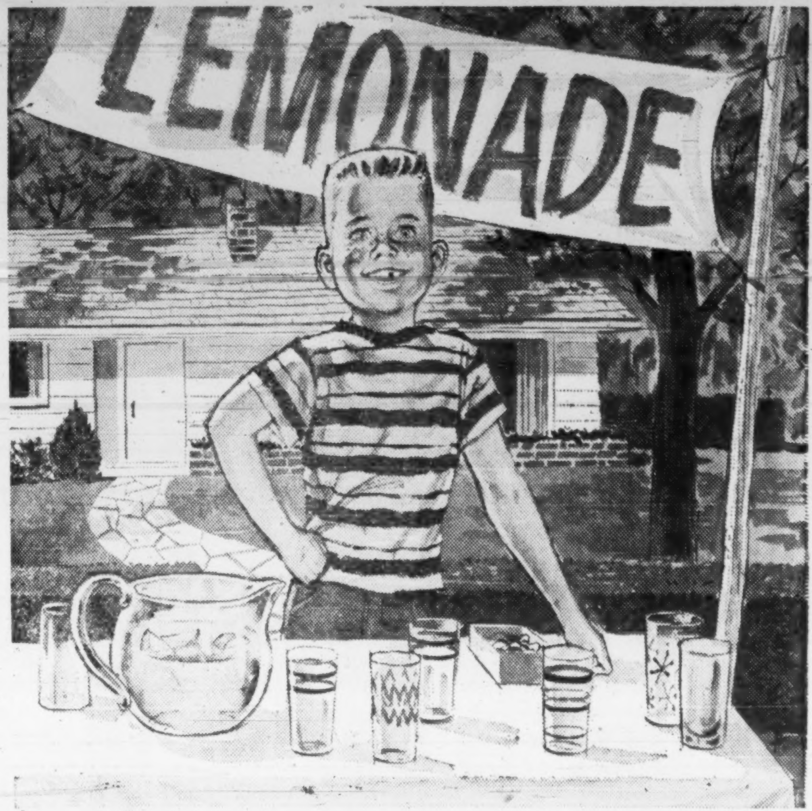
The Syndicate is satisfied with the first year of operation and will expand next year.

At least one New Brunswick grower has been attracted to the area and will plant his first northern potatoes next spring.

NODA sees the possibility of secondary industry, such as fertilizer manufacturing.

Central warehouses and grading stations are needed. A brand name will be adopted to identify the northern potato.

It is estimated that the local market alone, will provide an annual revenue of over $300,000.



SPIRIT OF INDEPENDENTS

This young fellow will do well if his lemonade is as refreshing as his spirit . . . because the key to winning success against competition is purely and simply product excellence.

Start with the priceless ingredient of quality — multiply your efforts through good people —*and take good care of your customers.* Canadian consumers admire and encourage this kind of Spirit of Independents.

Canadian HUSKY Oil Ltd.
GENERAL OFFICES: CALGARY, ALBERTA

More Leisure Time For Workers Here

Our standard of living should be measured in terms of leisure time as well as in purchasing power, the monthly bulletin of Canadian Manufacturers Association says.

Figures on hours worked per year in six industrial nations — produced by the International Labor Office — show Canada and U. S. workers with five to 10 hr. more of leisure time weekly.

The yearly work-time figure for a Canadian worker is 1,928 hr., for U. S. 1,984, U. K. 2,192, Sweden 2,212, West Germany 2,296 and Switzerland 2,416 hr.

THE AGE OF UNIVERSAL COMMUNICATIONS

Take a fresh look at 'Universal Communications' . . . that world-wide chain of towers and pylons; the global network of wires and cables — all reverberating with multilingual activity!

Look again and this concept of vastness will appear in a paradoxical light. For no matter how technically and structurally complex a telephone or telegraph link; no matter how efficient or totally comprehensive the coverage of a radio or television network; the most singularly important component is a human contribution — **the ability to communicate.** To impart thoughts and ideas; to receive, in exchange, other thinking. Without this simple human endowment the vast realm of universal communications would remain unexplored!

Standard Telephones and Cables' engineers have designed and installed major communication links in fifty-seven of the world's most progressive countries. At STC the belief prevails that these systems did not blaze any communications trail but merely aided an inherent faculty; yet simultaneously contributed — effectively and efficiently — to universal communications!

AMONG THE FOREMOST IN WORLD COMMUNICATIONS!

AN ASSOCIATE OF ITT

STANDARD TELEPHONES & CABLES MFG. CO. (CANADA) LTD., MONTREAL.

"I didn't ask my secretary if she could type. I wanted to know if she could make a salami sandwich," says Sam Shopsowitz.

SAM SHOPSOWITZ; secretary Dawn Klavcollins.

He's Telling the U.S. How to Serve Hot Dogs

By RAY MAGLADRY

A Canadian food maker is instructing the U. S. in better ways to serve the hot dog — its own national food trademark.

It's another triumph for portly and genial Sam Shopsowitz, the head man at **Shopsy Foods Ltd.,** Toronto.

He is swamped these days by requests from all over the U. S. for more data on a hot dog wrap.

It's an insulated foil bag used to vend the products at sporting events, keeping the dog and bun hot and avoiding unsanitary handling.

A meteoric climb from a small Spadina Ave. delicatessen has put Shopsowitz — better known as Shopsy, like his products — into food manufacturing and distribution in a major way.

"Big packers a few years ago laughed when I planned to sell delicatessen meats in supermarkets at premium prices," he recalls.

But Shopsy gave a take-back guarantee to food retailers, maintained strict control over his distribution with a fleet of his own refrigerated trucks.

It helped him crack into "one of the toughest of markets for a small independent."

- **Shopsy watched his business grow** from a meagre $400,000 the first year to a current annual business of around $10 million.

- **His original line of three products** (frankfurter, salami, bologna) have been expanded to 72 different delicatessen items.

"Our flagship is still the frankfurter and I have a special affection for it," Sam Shopsowitz says.

It has been the all-beef, hickory-smoked product which has brought the Shopsy name to thousands of patrons of games, fairs and exhibitions in Ontario and Quebec.

Now Shopsy Foods is ready for more expansion.

▸ **The four-year old Toronto plant** is being expanded to include frozen food capacity.

▸ **Going east and west** from his Ontario - Quebec bailiwick, Shopsy has just set up distribution in Winnipeg and Halifax.

Next jump is Vancouver.

▸ **Shopsowitz is also eyeing the U. S. border areas.**

"Canadian food products have a good name there, good enough to offset 10% duty."

Promotion men figure that Shopsowitz himself is one of his more potent weapons in the highly-competitive retail food business.

He has used his Shopsy-fed figure and a well-rounded, kindly face to create a somewhat unique public image. He poses (with justification) as his own best customer.

And he plays the straight-man role with visiting comics to perfection.

The man behind the image is not so different.

He finds food "fascinating" — and he speaks as both trader and consumer.

Office visitors are likely to be served a salami sandwich while a stereo record player sounds a favorite number in the background.

Shopsowitz has musical training (piano and piano accordion), and he taught music for a while.

But the hard statistics of success suggest a man with a shrewd eye for business.

He and his brother Israel took a whirl in their parents' little downtown delicatessen just after the war "to see if we'd like this business."

They did, and took over the shop in 1945. Four years later, they formed Shopsy Foods Ltd. to distribute delicatessen-type meats to Toronto grocery stores.

That was something his mother and father wouldn't do. Polish emigrants, they started the shop in 1919 using "secret recipes" handed down through the family which ran an inn in Poland.

"They were strong on cleanliness and quality," Sam Shopsowitz says.

"We've tried to retain their ideas."

Shopsy Foods sold only 4,000 lb. of meat a week in its first year. Now, sales have grown to over a million pounds monthly. Sales of hot dogs are around 100,000 lb. weekly now, or about one million hot dogs.

In its fiscal year ending in August, Shopsy Foods had sales 25% higher than the previous year.

So far in 1960-61, business is 22% ahead of the same period last year.

"A lot of credit goes to the fact that we've made the humble hot dog respectable."

There is no doubt that Shopsowitz thinks the hot dog worthy of attention.

He watches carefully the concession clerks as they dispense them at ball or hockey games or at the Canadian National Exhibition grounds. He has had his men train the concession help "so they'll know how to do it."

This interest led Shopsowitz into use of a new package for the hot dog.

Hot dog and bun are heated, then wrapped in foil for sale to customers. They're hot and nobody's hands touch them."

Robert Lawrence, boss of restaurant and concession sales for the company, explained it to the annual meeting of the National Association of Concessionaires in Chicago recently.

U. S. food men and baseball park operators swarmed over him for samples and to hear more.

"They've been vending hot dogs the old way in the U. S. for 20 years," Shopsowitz says. "This idea opened their eyes. So did the fact that our concession sales at Maple Leaf Stadium in Toronto went up 25% when we started using the bags."

Paint Firm Builds Plant in Jamaica

MONTREAL (Staff) — A $500,000 paint manufacturing plant to serve the expanding Jamaican market will be built by **Brandram-Henderson Ltd.** in Kingston, Jamaica.

With annual capacity of 150,000 U. S. gal., it will produce the same range of B-H products manufactured for the Canadian market in company's Montreal, Halifax and Vancouver plants.

Brandram-Henderson, which was acquired by **Canadian Industries Ltd.,** early this year, opened a Kingston warehouse two years ago in leased premises to serve a market which had been developing for 40 years.

FP understands this leasing arrangement will be terminated and warehousing facilities incorporated in the new plant.

Construction will be started "as soon as possible" with production slated for early in 1961.

Cement Company Wipes Out Loss

Further details are now available on **Lake Ontario Portland Cement Co.'s** profitable operations in the last half of its fiscal year (**FP**, Oct. 22).

Net income of between $150,000 and $200,000 is estimated for the fiscal year ended Nov. 30, 1960, President G. H. Elliott reports. This is after deduction of $790,000 interest charges and $707,000 depreciation.

In first half of year, net loss [illegible]96,375. The upswing in sa[illegible]e second half wiped this ou[illegible]

Net loss in 1959 (first full year of production) was $375,408. In 1958 it was $1,249,232.

Company is budgeting for substantially increased profits in each of the next five years, the president states. He attributes success to aggressive sales policies and growing acceptance of its products.

TURBINE CONTRACT

Dominion Engineering Co., Montreal, has won an order for the first two 125,000 hp hydraulic turbines for the 750,000-hp Benmore power station of the New Zealand Electricity Department. Station will be in operation by 1965. It represents the largest single project ever undertaken in New Zealand. Dominion won the order against world-wide competition.

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BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

ALL ENQUIRIES TREATED IN STRICTEST CONFIDENCE

Inglis keeps us reading, writing and wrapping!

Inglis builds giant Paper Machine for Fraser mill in Madawaska, Maine!

One of the largest and fastest paper machines in the world is being built for Fraser Paper at Madawaska, Maine. It will turn out fine bond paper, 234" wide, at a speed of 2,000 feet a minute!

Half a world reads, writes and wraps with paper from Canada's towering forests... much of it produced with Inglis installations. Several Inglis machines produce more than 180 tons a day. What's more, the largest Kraft board machine in Canada was built by Inglis, and can produce as much as *600 tons a day!* And just recently, Inglis acquired the assets of Pusey and Jones, one of the leading paper machinery manufacturers in the U.S.A.

Yes, in Canada's thriving paper industry, as in so many other major industries, Inglis is facing fresh challenges every day. But then facing challenges and conquering them is a well established habit at Inglis. They've been doing it for over a hundred years—with skill and ingenuity!

INGLIS... WHERE CANADA'S BIG JOBS BEGIN!

Inglis
"ENGLISH ELECTRIC"
CANADA

John Inglis Co. Limited... associated within The English Electric Group, with such other world-famous names as Napier and Marconi. **Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.**

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Tony Thomas wanted the job of industrial commissioner. He got it, too—without pay . . .

THOMAS

How to Rescue A Skidding Town

By RALPH YOUNG

WALLACEBURG, Ont. (Staff) — Your town been slipping a bit? Losing industries?

Then take a tip from Wallaceburg.

Its people, using their own resources, have reversed a downward trend. They've provided capital to assist new industries and expansion of those in the town.

This has brought new jobs, increased assessment — and changed the atmosphere of the town to one of confident optimism.

Wallaceburg's industrial troubles descended in a heap. One of its major tool and die industries moved to another town. Another firm was bought by a competitor and the plant closed.

A smaller company went out of business because it lost its sales to imported products, and another small concern also moved to another town.

A fifth plant was said ready to follow the tool and die plant, which was its biggest customer.

Deciding that action was necessary to lift the gloom, T. N. ("Tony") Thomas asked for, and was given, the job of industrial commissioner — without pay.

He is manager of **Jessop Steel of Canada Ltd.**, subsidiary of a U. S. company. A Pennsylvanian, Tony says "anyone should jump in and work for the town in which he's living and doing business."

First move was to persuade the town council and board of trade to form an industrial commission, organized in April, 1959. The commission operates in the most economical way possible — from Thomas's office, with his secretary, Mrs. Marion Markham of Comber, as commission secretary.

Next came **Wallaceburg Industrial Development Ltd.**, organized under Ontario charter in October, 1959.

In a campaign that reached every home in the town, this company has raised $150,000 to finance buildings for new industries and to provide capital for expansion of existing plants.

About 2,000 citizens have purchased stock. Participation is in units of $11 — one preferred share at $10 with one common share at $1. Maximum subscription is $550.

About $100,000 has been paid in cash. The balance is coming by instalments. About a third of the shareholders are said to be factory workers and union members.

First support for the industrial commission's campaign came from the Junior Chamber of Commerce. Members circulated a petition house to house, obtaining signatures backing the principle of town support for existing and new industries.

"We felt that one of the major reasons industries moved out was that local people were indifferent to their needs," Thomas says.

Then the Board of Trade backed a publicity campaign. Two dozen citizens pooled their ideas to persuade the people to invest their money in their community.

The first bulletin, headed "Here's Something to Fight For," was followed by six others, distributed to the homes, urging investment "in the fight for the town's future and your own".

With money in the kitty, the development corporation was organized carefully to include representation of all major groups, including labor and women's organizations, on the board of directors.

First president was Maurice J. Sullivan, a real estate broker; current president is George Y. Clement, lawyer.

Working closely with them have been Mayor Robert Newberry, a grocer; A. P. Brander, former mayor, a druggist; and J. L. Thompson, lumber dealer who is president of the Board of Trade.

First effort was to clean up the town. To attract industries, the community must be attractive, citizens were told.

Letters and cards went out urging that lawns be kept mowed and tidy, back yards cleaned up, painting and renovating done where possible.

The town council co-operated by increasing the budget for road improvement. Considerable additional land was zoned for industry.

New literature about the town went, literally, around the world.

Says Thomas: "I'm not interested in stealing an industry from some other town. But if someone from Europe or the U. S. is looking for a place to locate — and Wallaceburg can meet his needs — we want him.

"We take the long-term view, that an industry locating here should be the type that can best use the advantages of this area."

More than 400 enquiries have been received. In the previous two years there hadn't been more than a half-dozen. Of 50 "real leads," 17 were from Europe. Definite negotiations are under way with six firms.

Two small plants have started operations. One is the **Wallaceburg Ball & Chain Co.**, making small steel balls. The other, formed by a local group, established an asphalt plant and is active in road paving.

Local industrial expansion has been financed by the development corporation. A tool and die firm, with an opportunity to accept a large contract for the automotive industry, needed large, expensive equipment.

Capital for this was provided, under a definite repayment program.

Another firm, engaged in industrial painting on a large scale, has undertaken considerable expansion.

The two biggest industrial expansion programs in town, although not financed by the local group, are indicative of the new spirit of confidence in the town, Thomas says.

Dominion Glass Co., the largest industry, installed a new modern batch plant for handling and mixing raw materials and feeding them into the glass furnaces.

Costing about $700,000, this is the first stage of what is expected to be a program of modernization. The company recently bought 25 acres of land, to add to its 33-acre site, and the town has closed one street to facilitate the expansion program, expected to cost as much as $5 million. The plant employs 850, with 1,000 at peak periods.

Libby McNeill & Libby is spending about $250,000 on construction of a 40,000 sq. ft. warehouse which will enable it to store the entire year's run of its large vegetable canning plant. This will permit more orderly marketing and also will make possible enlargement of the product line produced in the Wallaceburg plant.

Most important development, in the minds of some residents, is the new government dock and turning basin now being constructed just down river from the main industrial area.

This will make it much easier for freighters from the Seaway to come the short distance up the Sydenham River, serve Wallaceburg industries, turn and leave.

"The feeling in the town is so different that we have 1,000 applications for stock in our development company that we haven't accepted because we don't need the money at the moment.

"And we could have had $100,000 from outside the town that we didn't accept," says Tony Thomas.

Launch Course For Sleuths At Montreal

MONTREAL (Staff) — University of Montreal is conducting the only complete graduate course in criminology in Canada.

Started this year, the two-year program, leading to a master's degree in criminology, examines the social causes of crime, under Director Dr. D. Szabo.

P. Garique, dean of the faculty of social sciences, said response to the course has been much greater than expected. Only half of the applicants could be admitted this year.

Students, who must be French-speaking, have come from police forces, penitentiary staffs and welfare organizations.

All have done considerable work in the field before returning to University of Montreal for further study.

The social solution of crime cannot be found until much more is known of its causes, Garique says. The new course will help to overcome the lack of specialists in the field.

APPOINT AGENCY

Canada Pharmacal Co. has appointed **McConnell, Eastman & Co.** to handle advertising. Previously, all advertising and sales promotion were handled directly by the company which distributes to hospitals and doctors on a national basis.

NOW! FULLY RECLINING SLEEPER SEATS
at no extra cost
ONLY ON CANADIAN PACIFIC FLIGHTS
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New First Class, Deluxe Lounge-aire Seats give you more room for stretching and moving about . . . 50% more recline for full length sleeping comfort. Exclusive leg-easing hassocks! *All this extra room*—more than any other North American carrier—*at no extra cost.* More room in Tourist, too!

Canadian Pacific AIRLINES

Call Your Travel Agent or Canadian Pacific

Business, Government Moving On Canada's Centenary Plans

Plans to mark Canada's centenary in 1967 are starting to take shape.

Work will move into high gear after a scheduled second meeting of the federal-provincial centennial committee early in 1961.

A full-time organization probably will take over the job of planning and working with municipalities which wish to take part.

Outside the government, the Canadian Centenary Council has been created by 100 national organizations to represent non-government activity.

"We welcome business participation in the council," Secretary Alan Clarke says.

A number of banks and insurance companies are backing it.

The score-sheet of activity is beginning to fill.

- Paper-maker **E. B. Eddy Co.** has commissioned **Crawley Films** to produce a motion picture to show organizations of all kinds how they can select and carry out their own centennial project.

The Council and the federal-provincial National Committee on Canada's Centennial are co-operating in the film project.

- **Bank of Montreal** has established centennial scholarships to start 50 students in university, provide increasing grants to a selection of them until 1967.

It's probably the first major program by private business to mark the centenary.

- **Montreal Museum of Fine Arts** has scheduled a Van Gogh exhibition as a highlight of its planned celebration.

The council, 180 Bay St., Ottawa, is ready to discuss centenary ideas with business or other organizations which want to participate.

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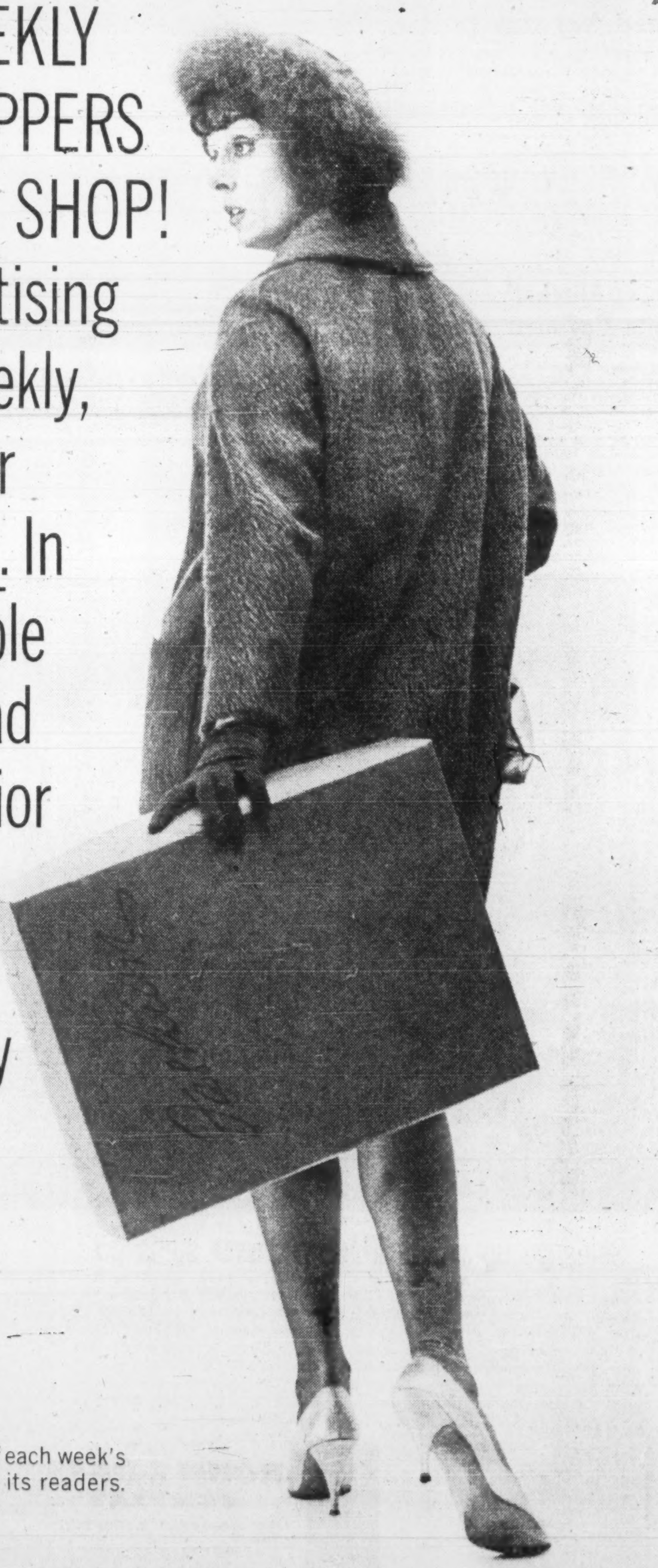


THE STAR WEEKLY REACHES SHOPPERS BEFORE THEY SHOP!

Put your advertising in The Star Weekly, and it works for you - - - all week. In fact, most people who see your ad have seen it prior to the heavy shopping days. The Star Weekly goes on sale Monday, coast to coast.

FACT: By Thursday night, 80% of each week's issue is in the hands of its readers.

Dozen Firms Woo Office Dictator

Sales competition in the $5-million-a-year Canadian dictating machine field gets hotter.

This month, the giant **International Business Machines Co.**, Toronto, enters the market with what it calls "a new concept in dictation — Executary."

IBM challenges the leadership of **Dictaphone Corp. Ltd.**, Toronto, with a dictation system using a magnetic belt allowing the executive to correct his dictation immediately, says H. M. Hillock, manager of IBM's electric typewriter division which is handling the new product.

It's a growing market on which IBM has set its sights.

An **FP** check indicates at least 10 Canadian manufacturers and distributors now share an 18,000-units-a-year market, with Dictaphone holding about 70% of the total.

By 1965 the dictating machine market is expected to increase by 50%.

IBM's Hillock says he estimates only 25% of the people who could profitably use dictating equipment are doing so.

"And then there's the replacement market. It will be a big additional source of unit sales," he says.

Besides Dictaphone, IBM lines itself up against **Gray Autograph, Philips, De Jur's Stenorette, Stenocord, Telefunken, Edison Voice Writer, Comptometer Coronet, Minifon Attache**, and others.

So far there's little Canadian manufacturing in this field. Most of the companies import the equipment.

But IBM may change this.

Says Hillock: "We will decide in the next couple of months if IBM's Executary is to be manufactured in Canada."

IBM's contender in the dictating machine business is not the lowest priced.

Its units — there are three different systems — start at about $410 retail.

Competitors sell portable units starting at about $100, and Hillock says IBM will take a close look at introduction of a portable type "but not for a year or so," he thinks.

IBM, and competitors, consider the saving of executive time the strong selling feature of dictating machines.

During the 1930s, Hillock says, it cost the executive 50c to write a letter. By 1953, cost was tripled. Today it stands at around $1.75.

"Cost-time studies have shown that time saved in executive hours alone compensates for the initial equipment outlay in most organizations within the first year or two," Hillock says.

That's why, he says, IBM got interested in the dictation equipment market.

Savings & Investment Fund Total Net Assets Rise 7%

MONTREAL (Staff) — **Savings & Investment Corp. Mutual Fund of Canada** reported a 7.3% increase in total assets to $4,626,143 at Oct. 31, 1960, from $4,311,357 three months earlier.

Net asset value per share rose 3.8% to $4.90 from $4.72 at July 31, 1960.

Results indicated net sale of 30,688 shares during the quarter, increasing outstanding capitalization to 944,111 shares.

During the quarter, the fund increased its holdings of bonds by $15,000 principal amount. In its holdings of common stock, 14 issues were increased, including five mining stocks and three banks. Two commons were added to the portfolio, one deleted and two reduced.

Here are the changes for the quarter in detail:

	Amt. held Oct. 31/60 $	Chge. since July 31/60 $
Bonds:		
Canada 3¼%/65	nil	—200,000
Stanleigh Uran. 5½%/62	nil	—10,000
Canada 3%/61	50,000	+25,000
Quebec 4%/62	50,000	+50,000
Do. 5¼%/68	175,000	+175,000
Ont. Hydro 5½%/80	nil	—25,000
Preferred:		
Algoma Central 6%	900	—100
No. Ont. Nat. Gas 6%	1,500	+250
Common:		
Steel Co.	1,300	+200
Bk. of N.S.	700	+75
Prov. Bank	900	+100
Royal Bk. of Can.	650	+100
Asbestos Corp.	2,100	+100
Cassiar Asbestos	4,000	+1,000
Aluminium	1,600	[illegible]
Gunnar Mines	nil	—1,200
Int'l. Nickel	1,000	+500
Rio Algom Mines	1,500	+1,150
Anglo-Cdn. Pulp	500	—1,500
Interprov. Pipe	2,500	—200
Canada Packers 'B'	1,000	+1,000
B.C. Power	2,500	+1,500
Int'l. Utilities	2,100	+100
Lower St. Lawrence	725	+200
A. Lambert 'A'	3,900	+900
Admin. & Trust	600	+100
Algoma Central	300	+300

Robert Mitchell Omits Payment

MONTREAL (Staff) — Directors of **Robert Mitchell Co.** have decided to limit 1960 dividends on the class A stock to the 75c per share already paid.

The 25c quarterly dividend normally payable mid-December will be omitted, bringing arrears on class A stock to $1.25 per share.

Directors said "1960 earnings to date and business outlook," did not warrant further dividend payments this year.

West German Regulations Limit Mutual Fund Sales

Special Correspondence

FRANKFURT, West Germany —Tighter regulation of the West German securities business is expected to curtail the already lagging sales of North American mutual funds here.

A major aim of the government's new policy is to protect investors from high-pressure peddlers of speculative mining and oil issues (**FP**, March 7, 1959).

But the regulations, introduced this fall, are hitting legitimate North American securities, as well as the highly merchandised promotions.

One new restriction is that agents must obtain the approval of government officials before calling on prospective buyers of mutual fund securities.

Indications are that none of the funds will seek the necessary permission for their agents.

Among those falling prey to these new measures are such well known NRO (non-resident owned) Canadian mutual funds as **Axe-Templeton Growth Fund of Canada Ltd., Canadian Fund Inc.**, and **Keystone Fund of Canada Ltd.**

In Boston, Will Cloney, assistant to the president of **Keystone Co.**, said that foreign sales of all 11 Keystone funds are less than 1% of total sales. He was unable to give German sales of the Keystone Fund of Canada.

No actual figures on total sales of North American mutual funds in Germany is available. Some investment men say that sales have not reached $1 million.

German newspapers have recently stopped publishing quotations of these funds.

Commonwealth Assets Up Per Share Value Down 3%

MONTREAL (Staff) — Total net assets of **Commonwealth International Corp.** at Sept. 30, 1960, were $40,076,782, 2.8% higher than $38,987,428 reported three months earlier.

Net asset value per share was down 2.7% to $7.62 from $7.83 at June 30, 1960.

During the quarter the fund had net sales of 240,944 shares increasing outstanding capitalization to 5,206,920 shares.

At Sept. 30, fund had reserves in the form of cash and federal government-guaranteed securities approximating $10 million, President R. C. Vaughan pointed out that fund is in a strong position to "take advantage of the more attractively priced common stocks which are becoming available".

During the quarter, the fund increased its holdings of senior securities and cash to 35.52% of total net assets from 32.67%.

The fund made a new commitment in **Quebec Telephone Co.** common stock and warrants and in three U. S. common stocks. Eighteen other common stocks were increased of which 12 were securities of Canadian corporations.

Five commons were eliminated from the portfolio including **Imperial Tobacco.** Four others were reduced.

Here are the changes for the quarter in detail:

	Amount held at Sept. 30 1960 $	Change since June 30 1960 $
Bonds		
CNR 4½%/67	1,150,000	+1,150,000
Com. of Australia 6%/80	£94,000	+£94,000
Ind. Accept. 5¾%/77	nil	—50,000
Do. 6%/66	250,000	+250,000
Loblaw Groc. 6%/77	50,000	+1,000
Prov. of Que. 5¼%/68	25,000	+25,000
Shawinigan W. & P. 5½%/72	nil	—50,000
Westcoast 'C' 5½%/88	nil	—11,000
Preferred Shares		
CPR 4%	263,416	+77,000
Common		
Chas. Pfinger Co.	2,300	—4,200
Monsanto Chem.	15,000	+1,500
Johns Manville	2,000	+800
Modern Containers	nil	—785
Owens Ill. Glass	4,000	+1,500
Texas Inst.	50	+50
Bk. of N.S.	4,375	+875
Do. rts.	nil	—3,500
First Amer. Corp.	8,700	3,700
Niagara Wire Weaving 'A'	nil	—3,000
Do. 'B'	nil	—9,000
Page-Hersey Tubes	6,875	—25
Loblaw 'Cos. 'B'	3,500	+3,000
Simpsons	13,000	+1,500
Geo. Weston 'A'	8,500	+2,150
Zeller's Ltd.	6,000	—625
Amer. Home Prod.	500	+500
Hudson's Bay Co.	16,350	5,350
Imperial Tobacco	nil	—3,500
Otis Elevator	2,800	—4,200
Ryder System	5,000	+5,000
I.B.M.	1,000	+100
Abitibi P. & P.	15,500	+1,000
Anglo Cdn. P. & P.	5,000	+3,550
Bathurst P. & P. 'B'	4,425	+750
Fraser Cos.	7,000	+600
Alta. Gas Trunk	5,600	+500
Consumers Gas	30,000	+70,000
Int'l. Util. Corp.	10,000	+500
Que. Telephone	1,000	+1,000
Que. Tel. wts.	1,350	+1,350
Steel Co.	19,900	+400

Postgraduate Business Course Planned for McGill in 1961

MONTREAL (Staff)—McGill University expects to start a graduate school of business in September, 1961.

The course will be of two years, leading to the degree of Master of Business Administration.

First year calls for study of the economic, political and social problems of business which are of national interest.

Second year will combine the case method of teaching with an analytical approach.

Dr. Donald E. Armstrong, director of McGill's School of Commerce, has been studying the possibility of a graduate school of business since his appointment last June.

He says the school hopes to give graduates in arts, engineering, science, law and commerce the tools they will need to deal with technical experts in the business world.

Other Canadian universities offering graduate courses in business include Western Ontario, Toronto, Queen's, Assumption and McMaster.

Long Distance Flat Rate Soon?

MONTREAL (Staff) — "Wide area calling" — a service which would give telephone users any number of long distance calls for a flat rate — appears to be moving closer in North America.

According to some U. S. reports, **American Telephone & Telegraph Co.'s** Bell System is expected to file wide area calling tariffs with the Federal Communications Commission soon.

Business phone users would get unlimited L.D. calls within a specified area for a flat monthly rate.

Details have not been disclosed.

Bell Telephone Co. of Canada and other major phone utilities are also working on a wide area calling scheme (**FP**, Oct. 29).

Electronics industry observers believe the Canadian companies will likely wait to see how the U. S. plan works before unveiling

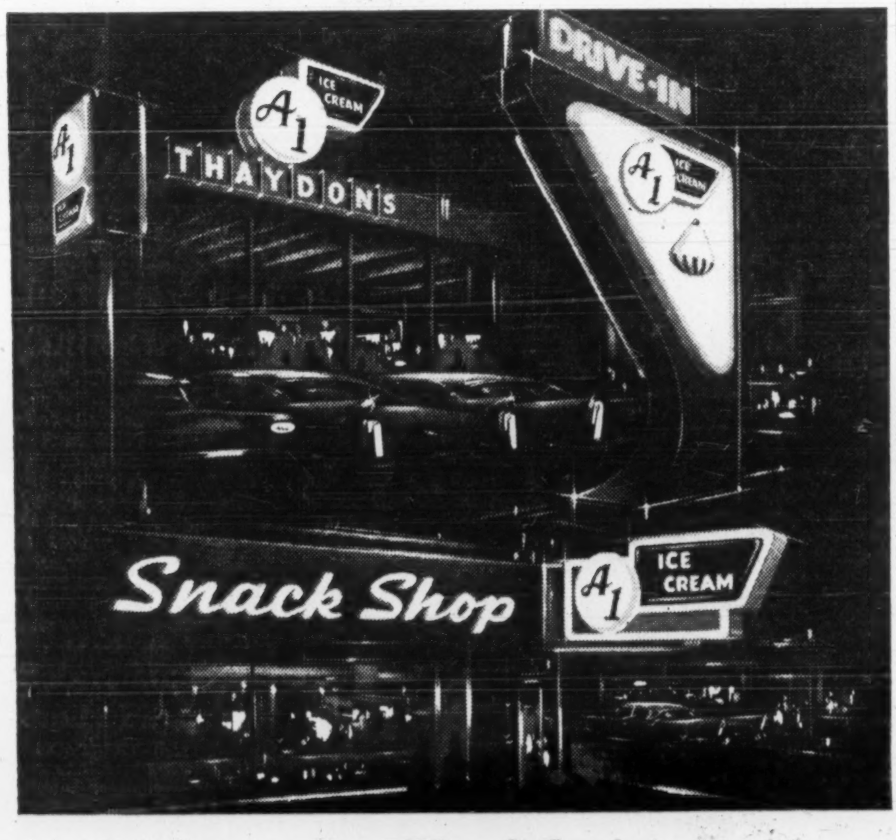
New Hilton Unit Plans Financing

MONTREAL (Staff) — Final details are being worked out for an issue of debentures of the newly formed **Hilton Inns of Canada.**

Equity will be held by **Hilton Hotels International, Inc.**

Hilton Inns will operate the $3 million Dorval Hilton Inn (**FP**, March 26). Construction of the luxury airport motel is scheduled to begin early in the new year for completion in the spring of 1962.

The inn, a two-story "horizontal hotel," will include a swimming pool and 18-hole putting course.



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★ *Nothing mars the view—not even the label enamelled on the glass!*

★ *Grooved sides to fit your fingers—shaped to fit your hand.*

★ *A gentle twist and the seals are broken. Easiest opening ever.*

★ *Best of all! Inside: the blend that's 332 years old!*

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THE NEW LOOK IN Québec

In less than one generation the face of Québec has changed. Where just few years ago, electricity did little more than light city homes, it now powers giant industries — chemical, metallurgical, manufacturing, and brings all the benefits of modern living to homes in farm and city. The establishment of thousands of new industries has brought profitable and stable employment to the citizens of Québec. The opening up of the limitless mineral resources of New Québec has provided the motive power for an unparalleled development. A simultaneous road, rail and bridge building program has provided easy communication between all parts of the Province. A thorough revision of educational objectives is now providing Québec youth with the know-how to participate in and direct this amazing growth. And yet Québec has not lost sight of its traditions. A sound religious background, a happy family life, a stable government, every facility for sport and play, make La Province de Québec a good place in which to live and work. It offers every advantage to new industries, and every opportunity of profit to the investor.

Figures show that Quebeckers live well:

Population	5,106,000
Personal Income	$6,337,000,000
Retail Sales	$3,792,779,000
Farm Production	$ 623,600,000
Manufactured Products (Estimated Value of Shipment)	$6,846,000,000
Homes Electrified	98.7%
Homes with Radio	98.1%
Homes with T.V.	83.5%
Homes with Telephones	81.9%
Passenger Cars	798,935
Motor Trucks and Buses	195,822

LA PROVINCE DE
Québec

For further information on La Province de Québec, write: The Honourable Minister, Department of Trade & Commerce, Parliament Buildings, Quebec City, Canada, or 50 Rockefeller Plaza, New York 20, N.Y.

Prison Work Methods To Be More 'Realistic'

By DON PEACOCK

OTTAWA — Increased productivity in Canadian penitentiaries will not mean a flood of new competing products for your business — but it could mean better use of your tax money.

The recently announced longer working day for penitentiary inmates is just another aspect of a penal policy of reformation rather than retribution, useful work rather than debilitating idleness.

Prisoner production will still be for use only by the penitentiaries themselves, government departments and — rarely — some charitable organizations like the Boy Scouts.

But the intention is to bring prison productivity nearer the efficiency of the same work outside.

Thus the prisoner should be better prepared to take up honest toil on release.

Savings to taxpayers come from helping the former prisoner to stay out of trouble.

It costs the government an average of $2,600 a year to keep a man in prison — an increase from $2,000 a year or so ago.

If a prisoner's family must be supported from public funds, this may mean a further $1,500 annually or more.

Only about one in three of the 6,000-odd inmates in the federal system work at goods-producing activities.

Their output last year was valued at $1.25 million. If "outside" labor costs were included in that figure, it would probably be around $2 million.

In stepping up the prisoner's working day from 5½ hr. to 7 hr., no change in pay is involved. It's still 12c, 18c and 24c a day depending on years — and quality — of service.

Most penal authorities agree the level of productivity in penitentiaries is so low that a businessman would be appalled.

In some cases as many as three convicts have been assigned to one machine because of over-crowding — each lolling around until his turn came to work.

New institutions are normally built by outside contractors who won the job through public tender, but the furnishings are provided by prisoner production as much as possible.

At most pens average working day for prisoners has been 5½ hr. — from 8.30 to 11 a.m. and 1.30 to 3.30 p.m.

By 4 p.m. daily all were to be fed and locked up in their cells until the next morning. It meant from 16 hr. to 18 hr. daily alone in a 5 ft. by 10 ft. cell.

Now the work day is to be extended to 7 hr. without interruption.

Visits to the phychiatrist, and organized recreation, will be in the evenings.

Inmates won't be locked up nights until maybe 10.30.

The longer work day, under factory-like conditions should give convicts realistic experience in the way their work is done outside.

Five work camps across Canada are planned for next year, one in British Columbia, one in Saskatchewan, one in Ontario and two in Quebec.

They are to accommodate up to 80 inmates and will be used to carry out useful works projects which no government or private enterprise would get around to for at least 10 years.

The camps are to be like good lumber camps. It is hoped the buildings can be prefabricated during the winter in the prisons and then set up on site by the prisoners selected for this new work.

Projects envisaged so far include: reforestation; reclamation of swamps and otherwise useless brush areas; roads into inaccessible areas; picnic and camp grounds.

The federal prison for women at Kingston — the only one in the country — will have an expanded training program, including a business course, hairdressing.

The women convicts already make shirts for male prisoners and guards. But this is to be put on a production-line system just as it is done in outside textile factories.

How You Can Sell To Penitentiaries

Raw materials for all prison production are purchased from outside sources.

If you are interested in selling to the penal system, you can arrange to have your name put on the list of those invited to tender for this business.

Apply to the Ottawa office of the Commissioner of Penitentiaries.

Production shops in the penitentiaries include blacksmith and machine; sheet metal; carpenter; mason and quarry; auto garage; bookbindery; general job printing; broom and brush; canvas; shoe; tailor.

Switch Emphasis To Older Worker

OTTAWA (Staff) — The national Employment Service reports less accent on youth and more on employees over 45 years of age.

Employment offices across the country report hiring policies of 262 firms — employing more than 51,000—have been revised to give new opportunities for older workers.

Previously all these firms preferred the young in hiring new employees, NES said.

In the 12-month period ending Sept. 30, it placed 115,611 workers 45 years of age or older — or 12.3% of the total of 938,735 placements of workers in all age categories.

Books for Businessmen

CYPRUS AND MAKARIOS, by Stanley Mayes; McClelland & Stewart Ltd., Toronto; 251 pp.; $5.

The problem of Cyprus was headline news in the world's press for four years.

Any approach to it in recent years has always, sooner or later, come up against the key figure of Archbishop Makarios. This full account examines his career in detail and reviews the traditions and precedents that enable a prelate of the Cypriot Church to wield such political power.

The book is enlivened by newspaper cartoons from various sides which bitingly punctuate the island's unhappy story.

THE TRAGEDY OF APARTHEID by Norman Phillips; Longmans Green & Co., Toronto; 217 pp.; $4.50.

March 21, 1960, was the day of the bloody Sharpville massacre in South Africa. It was also the day that Norman Phillips, Toronto newsman, boarded a plane to cover the rise of African nationalism.

In the next four weeks he was to be stoned by African hoodlums and jailed by the South African government. Here he tells the story of his African episode and poses the question: Why did the South Africans jail and expel a Canadian?

Canada, Phillips says, was one of South Africa's few remaining friends. He wonders why the nationalist government threw all this goodwill away.

* * *

OIL AND PETROLEUM YEAR BOOK; Walter E. Skinner, 20 Copthall Ave., London EC2, Eng.; 718 pp.; $7.

A comprehensive review of the world oil picture containing complete and up-to-date statistical background on all aspects of the industry.

This new 1960 issue includes a section on world oil companies containing particulars on 1,100 American, British, Canadian and foreign oil firms.

It also includes an international buyers' guide, comprising over 2,000 headings and entries of international manufacturers and suppliers of plant, equipment, accessories.

A new feature is a map illustrating world oil supply and demand, 1959.

Work for You In Penitentiary?

OTTAWA (Staff)—Justice Department plans winter works projects at penitentiaries worth a total of some $345,000.

The Justice Department plans to call tenders shortly for winter works projects at penitentiaries worth a total of some $345,000.

The list:

- **New Brunswick:** Industrial building and abattoir at Dorchester penitentiary.
- **Quebec:** Farm camp and shops building at St. Vincent de Paul penitentiary outside Montreal.
- **Ontario:** Exercise hall at Collin's Bay penitentiary on the edge of Kingston; shops building at Joyceville institution 15 mi. north.
- **British Columbia:** Exercise hall at New Westminster penitentiary.

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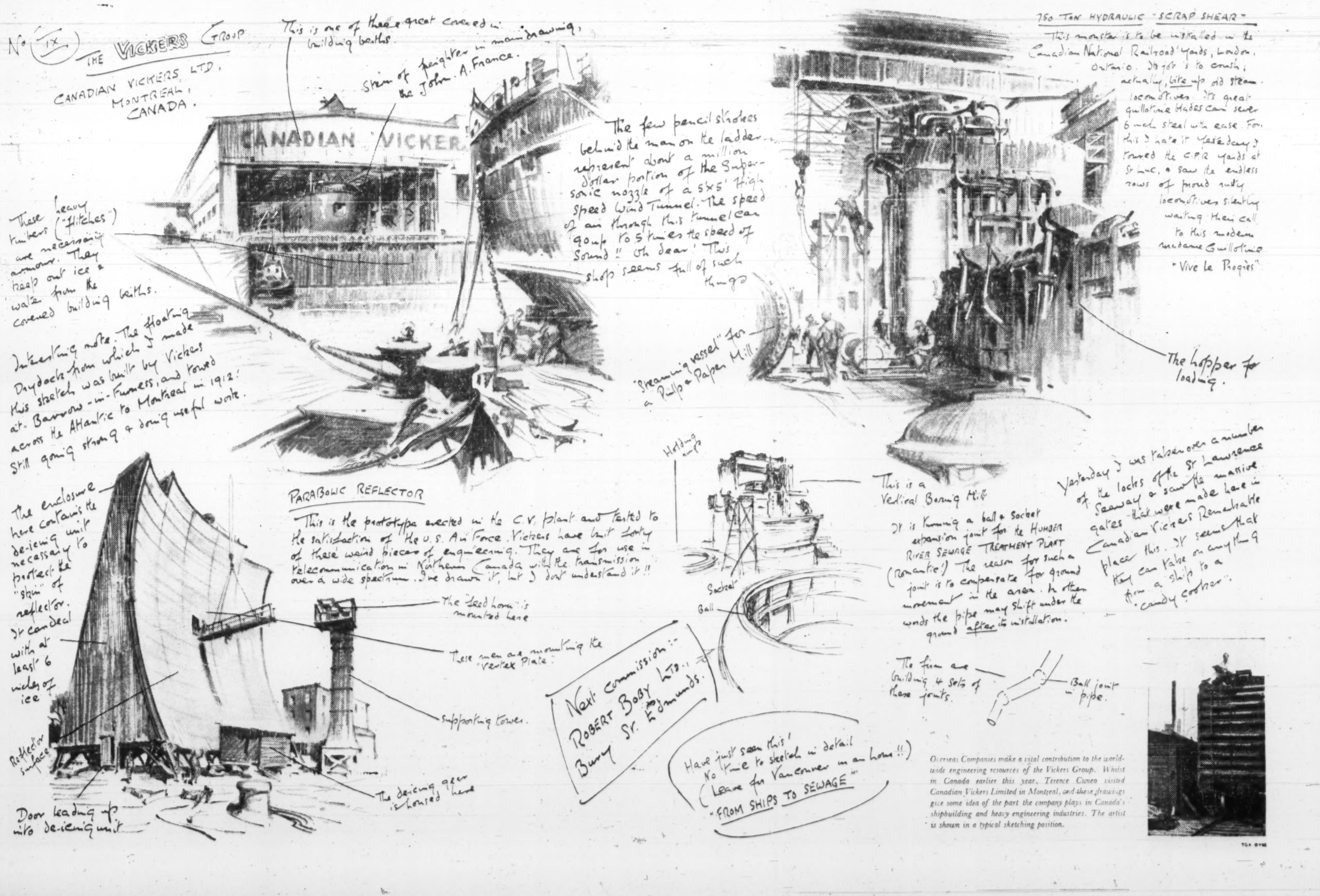

No (IX) THE VICKERS GROUP
CANADIAN VICKERS LTD, MONTREAL, CANADA.
This is one of three great covered in building berths.
Stern of freighter in main drawing, the John. A. France.
CANADIAN VICKER
These heavy timbers ("Hitches") are necessary armour. They keep out ice & water from the covered building berths.
Interesting note. The floating Drydock from which I made this sketch was built by Vickers at Barrow-in-Furness, and towed across the Atlantic to Montreal in 1912! Still going strong & doing useful work.
The few pencil strokes behind the man on the ladder represent about a million dollar portion of the Supersonic nozzle of a 5x5' High Speed Wind Tunnel. The speed of air through this tunnel can go up to 5 times the speed of Sound!! Oh dear! This shop seems full of such things
"Steaming vessel" for a Pulp & Paper Mill.
750 TON HYDRAULIC "SCRAP SHEAR"
This monster is to be installed in the Canadian National Railroad Yards, London, Ontario. Its job is to crush; actually, bite up old steam locomotives. Its great guillotine blades can sever 6 inch steel with ease. For this I hate it. Yesterday I toured the C.P.R. yards at St Luc, & saw the endless rows of proud rusty locomotives silently waiting their call to this modern madame Guillotine "Vive le Progres"
The hopper for loading.
PARABOLIC REFLECTOR
This is the prototype erected in the C.V. plant and tested to the satisfaction of the U.S. Air Force. Vickers have built forty of these weird pieces of engineering. They are for use in telecommunication in Northern Canada with the transmission over a wide spectrum. I've drawn it, but I don't understand it!!
The enclosure here contains the de-icing unit necessary to protect the "skin" of reflector. It can deal with at least 6 inches of ice
Reflector surface
Door leading up into de-icing unit
The "feed horn" is mounted here
These men are mounting the "vertex plate".
Supporting tower.
The deicing gear is housed here
Next commission:- ROBERT BOBY LTD., Bury St. Edmunds.
Holding arms
This is a Vertical Boring Mill
It is turning a ball & socket expansion joint for the HUMBER RIVER SEWAGE TREATMENT PLANT (Romantic!) The reason for such a joint is to compensate for ground movement in the area. In other words the pipe may shift under the ground after its installation.
Socket
Ball
The firm are building 4 sets of these joints.
Ball joint in pipe.
Yesterday I was taken over a number of the locks of the St Lawrence Seaway & saw the massive gates that were made here in Canadian Vickers. Remarkable place this. It seems that they can take on anything from a ship to a "candy cooker".
Have just seen this! No time to sketch in detail (Leave for Vancouver in an hour!!)
"FROM SHIPS TO SEWAGE"

Overseas Companies make a vital contribution to the world-wide engineering resources of the Vickers Group. Whilst in Canada earlier this year, Terence Cuneo visited Canadian Vickers Limited in Montreal, and these drawings give some idea of the part the company plays in Canada's shipbuilding and heavy engineering industries. The artist is shown in a typical sketching position.

ANNOUNCEMENT

HONEYWELL
ELECTRONIC DATA PROCESSING

WILLIAM S. DINNIE

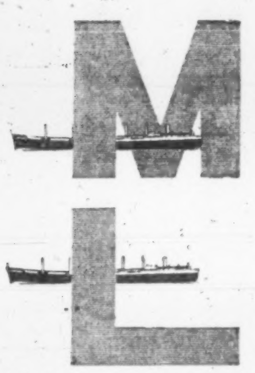
William S. Dinnie has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as a Systems Service Representative. The announcement was made by Patrick J. Suddick, Market Manager of the Division.

Mr. Dinnie brings to Honeywell several years of experience in programming, systems analysis and design, particularly in the area of electronic data processing for a major public utility.

He is an active member of the Computing and Data Processing Society of Canada.

CHANGE OF ADDRESS
Thorold Concrete Products Ltd. has completed new head office building at its Hamilton plant. All sales, production, engineering and administration functions are now centred at this location. Postal address is now P.O. Box 46, postal station "C", Hamilton.

Call in



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Company Reports

Building Supplies

SHERWIN-WILLIAMS CO. OF CANADA, Montreal, consolidated net profit for year ended Aug. 31, 1960, of $521,986, was down 51.4% from previous year's $1,073,320.

Sales were slightly below previous year's record levels. Credit restrictions in the dealer trade resulted in widespread inventory reductions, which led to uneven and reduced production in company's plants.

Profits were cut further by severe price competition and increased operating costs, Chairman A. W. Stuedel and President E. C. Baldwin report.

Improved results are seen for the new fiscal year.

Capital expenditures were restricted to a minimum and no major additions are contemplated for the current fiscal year. Eight new branches were opened, bringing total to 115.

A new exterior house paint was introduced during the year. Sales "have been very gratifying," the officers note.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net oper. income	$1,611,555	$2,325,449
Add: Prof. sale f.a.	3,355	47,810
Net income	1,614,910	2,373,259
Less: Deprec.	352,567	313,733
Bank int.	391,723	318,155
Inc. tax	303,300	†632,846
Amortization	45,334	35,205
Net profit	521,986	1,073,320
Less: Pref divds.	242,200	242,200
Common divds.	460,676	460,676
Surplus for year	■180,890	370,444

†After deducting overprovision of prior years' taxes of $121,154 in 1959 and $47,700 in 1960.
■Deficit.

Earnings per Share and Dividend Record:		
Preferred	$15.09	$31.02
Paid	7.00	7.00
Ordinary	1.25	3.70
Paid*	1.80 + 0.25	1.80 + 0.25
Shares o/s at Aug. 31:		
7% Pref., $100 par	34,600	34,600
Common n.p.v.	224,720	224,720

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash	$66,016	$63,333
Inventories	9,419,983	9,576,901
Total curr. assets	16,717,368	17,553,906
Fixed assets†	4,216,854	4,246,730
Total assets	21,213,398	22,138,486
Bank overdraft	3,247,660	2,754,066
Total curr. liab.	6,885,040	7,629,238
Capital stock	3,684,720	3,684,720
Surplus	10,643,638	10,824,528
†After depr. of	7,208,997	6,888,453
Working capital	9,832,328	9,924,668

Financial

FONDS COLLECTIF "A", Montreal, net income for year to Sept. 30/60 was $106,139, up 76.7%.

Net asset value per share declined 1.2% to $5.15 ($5.21 previous year).

At Sept. 30/60, fund had 56.8% (66.8%) of its assets invested in common stocks; 2% (2.4%) in preferred stocks; 37.4% (21.9%) in bonds; and 3.8% (8.9%) in cash, etc.

Fonds Collectif "B", an associated mutual income fund, had net assets of $420,540 or net asset value per share of $5.49 on 76,662 outstanding shares. **Fonds Collectif "C",** associated growth fund, had net assets of $150,513 or $5 asset value per share on 30,102 shares.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Divds. & interest	$136,668	$79,924
Less: Manage. fee	30,529	19,889
Net income	106,139	60,035
Add: Applic. fr. subsc.	3,477	11,645
Prof. avail. for divds.	109,616	71,680
Less: Divds. paid	93,914	52,367
Surplus for year	15,702	19,313
Earnings per Unit and Dividends Paid:		
Units earned†	$0.20	$0.23
Paid	0.17	0.17

†Based on units outstanding as calculated from dividends paid.

Units o/s at Sept. 30	620,599	516,424

CONDENSED BALANCE SHEET

As at Sept. 30:	1960	1959
Cash & accts. rec.	$178,767	$150,118
Invest., mkt. val.*	3,074,585	2,551,780
Total assets	3,253,352	2,701,898
Total curr. liabs.	58,548	10,191
Capital	3,219,389	2,687,486
Unreal. deprec. invests.	151,798	93,976
Invest. surp.	72,874	59,560
Earned surplus	54,339	38,637
*Cost	3,226,383	2,645,756
Net assets per unit	$5.15	$5.21

Paint

IMPERIAL FLO-GLAZE PAINTS LTD., Toronto, net profit for year to Aug. 31/60, was $115,879, down 42.6%.

Sales were maintained but costs were higher, resulting in lower profit. No particular improvement is seen for fiscal/61.

Changeover in Montreal from distributor set-up to direct branch helped increase inventory on hand. Although collections were slower, the many more accounts there were quite a factor in $270,000 increase in accounts receivable, President G. C. McEwen says.

INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net earnings	$280,662	$474,147
Less: Deprec. res.	69,283	77,334
Income tax	95,500	195,000
Net profit	115,879	201,813
Less: Pref. divds.	......	3,597
Com. divds.	104,246	96,932
Surplus for year	11,633	101,284
Earnings per Share and Dividend Record:		
Pref. Paid	....	$0.63½
Common	$1.78	3.10
Paid	1.50 + 0.10	1.45 + 0.10
Shares o/s at Aug. 31:		
Common, n.p.v.	65,154	65,154

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash & invest.	$6,902	$6,989
Inventories	1,345,402	1,262,844
Total curr. assets	2,469,053	2,208,260
Fixed assets†	694,445	684,226
Total assets	3,260,086	2,989,074
Due bank	501,985	196,185
Total curr. liab.	893,141	633,762
Capital stock	355,950	355,950
Earned surplus	2,010,995	1,999,362
†After depr. of	1,588,599	1,541,588
Working capital	1,575,912	1,574,498

Food

CANADA & DOMINION SUGAR CO., Chatham, consolidated net profit for six months to Sept. 30/60, new fiscal year end, was $728,434. For year to March 31/60, consolidated net loss was $995,309.

There was a substantial reduction in beet acreage contracted, further aggravated by bad weather during planting period. But yield per acre and sugar content are up. Chatham plant is operating efficiently.

At present prices, company doesn't get enough revenue from beet sugar operations to make a profit, President G. B. Foster says. Return to a higher Canadian refined sugar price is unlikely in foreseeable future as there appear to be ample world supplies to meet normal demands, he says.

CONSOLIDATED INCOME ACCOUNT

	6 mos. ended Sept. 30 1960	Year ended Mar. 31 1960
Net earnings	$2,492,818	$98,168
Less: Deprec.	693,666	1,548,742
Interest	170,718	344,735
Income tax	▲900,000	▲800,000
Net profit	728,434	†995,309
Less. Dividends	465,000	930,000
Surplus for year	263,434	†1,925,309

†Loss or deficit.
▲Recovery; an additional $200,000 recovery, due to revised depreciation claims, has been credited to deferred tax reserve.
▲Of which $700,000 has been deferred due to claiming excess depreciation for income tax purposes.

Times Interest Earned:		
Before deprec.	14.60	0.28
After deprec.	10.54	....
Earnings per Share and Dividend Record:		
Common: Earned	$0.47	†$0.64
Paid	0.30	0.60
Shares o/s:		
Common, n.p.v.	1,550,000	1,550,000

BALANCE SHEET—MAIN ITEMS

As at:	Sept. 30 1960	Mar. 31 1960
Govt. bonds	$528,875	$528,875
Invent. less res.	10,262,213	12,601,488
Total curr. assets	14,004,901	15,660,054
Fixed assets*	23,113,515	23,444,528
Total assets	37,547,251	39,455,854
Due bank	4,305,617	6,976,134
Total curr. liab.	5,860,500	8,582,537
Def. taxes	1,650,000	950,000
Reserves	......	3,275,000
Funded debt	6,694,000	6,844,000
Capital stock	14,800,000	14,800,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	7,542,751	4,004,317
*After depr. of	15,102,996	14,483,877
Working capital	8,144,401	7,077,517

Beverages

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit for year to Oct. 31/60, was $2,000,289, up 14.1%.

Sales increased slightly and manufacturing and distributing costs were lower, Chairman Ian R. Dowie and President H. W. Mulholland say.

Deliveries from new Vancouver brewery (under construction) will start Apr. 1/61. New warehouse and shipping building in Winnipeg will be completed end of December. More modern, larger bottling line will be installed at this plant. Capital expenditures in fiscal/60 were $2.4 million, met out of retained earnings. They will total about $2.3 million in fiscal/61.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net earnings	$4,688,993	$4,441,429
Less: Deprec.	913,892	919,345
Interest	94,812	104,515
Inc. tax	1,680,000	1,665,000
Net profit	2,000,289	1,752,569
Less: Divds. pay	989,688	989,688
Surplus for year	1,010,601	762,881
Times Interest Earned:		
Before deprec.	49.46	42.50
After deprec.	39.82	33.70
Earnings per Share and Dividend Record:		
Common	$2.42	$2.12
Paid	1.20	1.20
Shares o/s at Oct. 31:		
Common, $5 par	824,740	824,740

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash & invest.	$2,957,892	$1,759,347
Inventories	2,134,932	2,151,619
Total curr. assets	7,339,302	7,277,965
Investments, etc.	6,888,008	6,963,988
Fixed assets*	16,751,733	15,504,002
Total assets	30,979,043	29,745,955
Total curr. liabs.	3,271,231	2,505,556
Funded debt	1,800,000	2,244,000
Prem. on issue shs.	3,144,808	3,144,808
Capital stock	4,123,700	4,123,700
Appraisal surp.	4,569,385	4,668,573
Earned surplus	14,069,919	13,059,318
*After depr. of	4,251,861	3,389,300
Working capital	4,068,071	4,772,409

Note—Contingencies and commitments totaled $2,436,500 as at Oct. 31, 1960.

Publishing

TORONTO STAR LTD., net profit for year to Sept. 30/60 was $1,374,578, down 7%. Net in fiscal '60 included $200,000 from sale of patent rights.

Gross revenue fell to $34,480,861 ($34,584,806). Operating costs increased to $31,324,027 ($30,918,843).

Total advertising lineage of the Daily Star and Star Weekly decreased by some 3% and 2% respectively.

Daily average circulation of the daily rose to 330,286 (324,259). Star Weekly circulation declined to 944,254 (965,690), on drop in newsstand sales.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$4,363,683	$4,761,401
Less: Depreciation	1,006,897	930,483
Int. fin. exp.	752,208	775,901
Income tax	1,430,000	1,577,000
Add: Sale patents†	200,000	......
Net profit	1,374,578	1,478,017
Less: Pref. divds.	230,000	230,000
Common divds.	400,000	400,000
Pref. purch. fund	60,000	60,000
Surplus for year	684,578	788,017

†Nonrecurring credit.

Times Interest Earned:		
Before deprec.	5.80	6.14
After deprec.	4.46	4.94
Earnings per Share and Dividend Record:		
Preferred	$22.91	$24.63
Paid■	3.00	3.00
Common	2.29	2.50
Paid	0.80	0.80

■Participating dividend of $1 per share declared payable Dec. 31, 1959 and 1960, on participating preferred.

Shares o/s at Sept. 30:		
6% Part. pf., $50 par	50,000	50,000
6% Conv. pf., $50 par	10,000	10,000
Common, n.p.v.	500,000	500,000

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & invest.	$4,769,710	$4,342,563
Invent.	1,611,422	1,503,561
Total curr. assets	9,658,101	9,362,928
Fixed assets‡	11,980,533	11,932,098
Total assets	22,061,781	21,633,360
Total curr. liabs.	3,337,606	3,081,763
Def. inc. tax	400,000	400,000
Funded debt	12,198,000	12,710,000
Capital stock	4,000,000	4,000,000
Earned surplus	2,126,175	1,441,597
‡After deprec. of	2,437,543	1,433,524
Working capital	6,320,495	6,281,165

Textiles

FIBRE PRODUCTS OF CANADA LTD., Brantford, net profit for year to June 30/60 was $17,471, down 65.2%.

Expected sales were not realized. Introduction of compact cars and inroads by European car manufacturers accounted for slight sales decline and reduced profits, President S. J. Zacks says.

Business booked for '60/61 year is higher, but profit margin remains small.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Net earnings	$82,609	$121,411
Less: Depr.	45,538	51,655
Interest	19,600	19,532
Net prof. & surp.	17,471	50,224
Earnings per Share and Dividend Record:		
5% Pref.: Earned	$2.95	$8.48
None paid.		
3% Pref.: Earned	0.07	0.24
None paid.		
Com.: Earned	0.12	0.59
None paid.		

Note—Arrears of dividends on 5% pref. shs. amounted to $3.00 per sh. as at June 30, 1960.

Shares o/s at June 30:		
5% Pref., $10 par	5,925	5,925
3% Pref., $1 par	198,000	198,000
Common, n.p.v.	70,000	70,000

BALANCE SHEET — MAIN ITEMS

As at June 30	1960	1959
Cash	$200	$200
Inventories	290,384	217,037
Total curr. assets	477,376	443,552
Invest.	190,094	209,267
Fixed assets*	450,772	445,998
Total assets	1,153,494	1,098,817
Bk. loan & o'draft	130,896	122,526
Total curr. liab.	488,305	474,695
Mtge. Loan Pay.	248,129	259,786
Capital stock	343,250	343,250
Capital surplus	27,891	27,891
Contrib. surplus	30,420	30,420
Deficit	19,754	37,225
*After depr. of	383,516	355,373
Working capital▲	10,929	31,143

▲Excess of curr. liabs. over curr. assets.

More Engineers Will Graduate

Prospective graduates from engineering courses in Canada next spring will number 2,651, according to the annual survey by Engineering Institute of Canada.

This is an increase of 18.3% over 1960's total of 2,241 graduates.

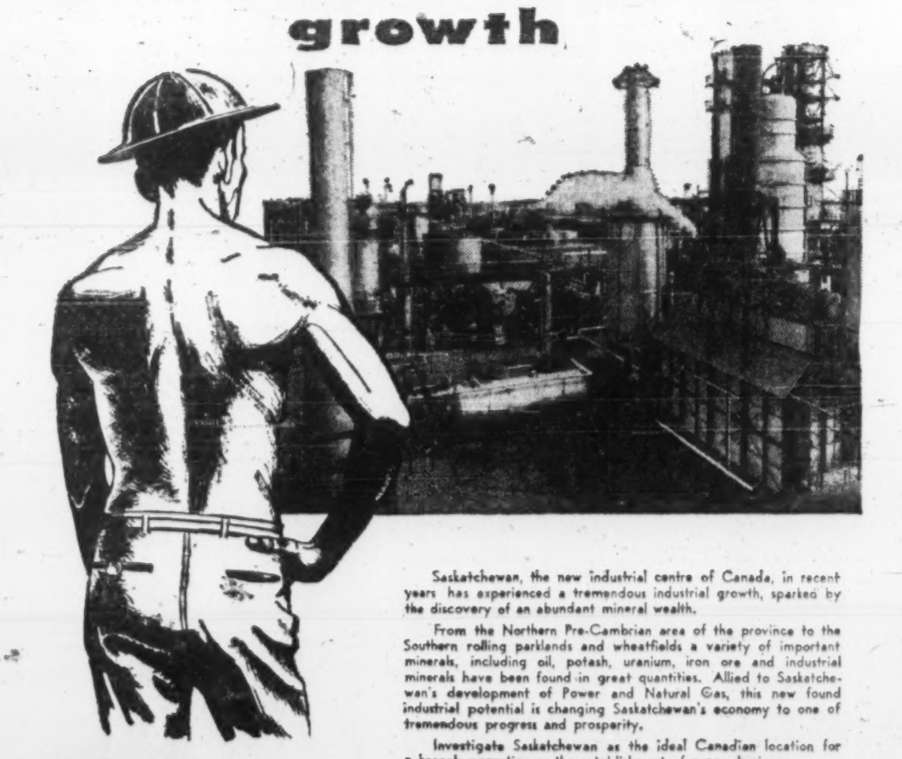
There should be 779 graduates of civil engineering courses (644 in 1960), 644 (513) electrical graduates, 508 (438) mechanical graduates.

Number of engineering freshmen this year increased by 8.2%, from 4,122 to 4,461.

Engineering enrollment at all Canadian universities this year is 14,940, up 3.2% from last year's 14,475.

The increase is less than the 10% gain that had been indicated in a preliminary survey (**FP**, Oct. 29).

Profit by SASKATCHEWAN'S growth



Saskatchewan, the new industrial centre of Canada, in recent years has experienced a tremendous industrial growth, sparked by the discovery of an abundant mineral wealth.

From the Northern Pre-Cambrian area of the province to the Southern rolling parklands and wheatfields a variety of important minerals, including oil, potash, uranium, iron ore and industrial minerals have been found in great quantities. Allied to Saskatchewan's development of Power and Natural Gas, this new found industrial potential is changing Saskatchewan's economy to one of tremendous progress and prosperity.

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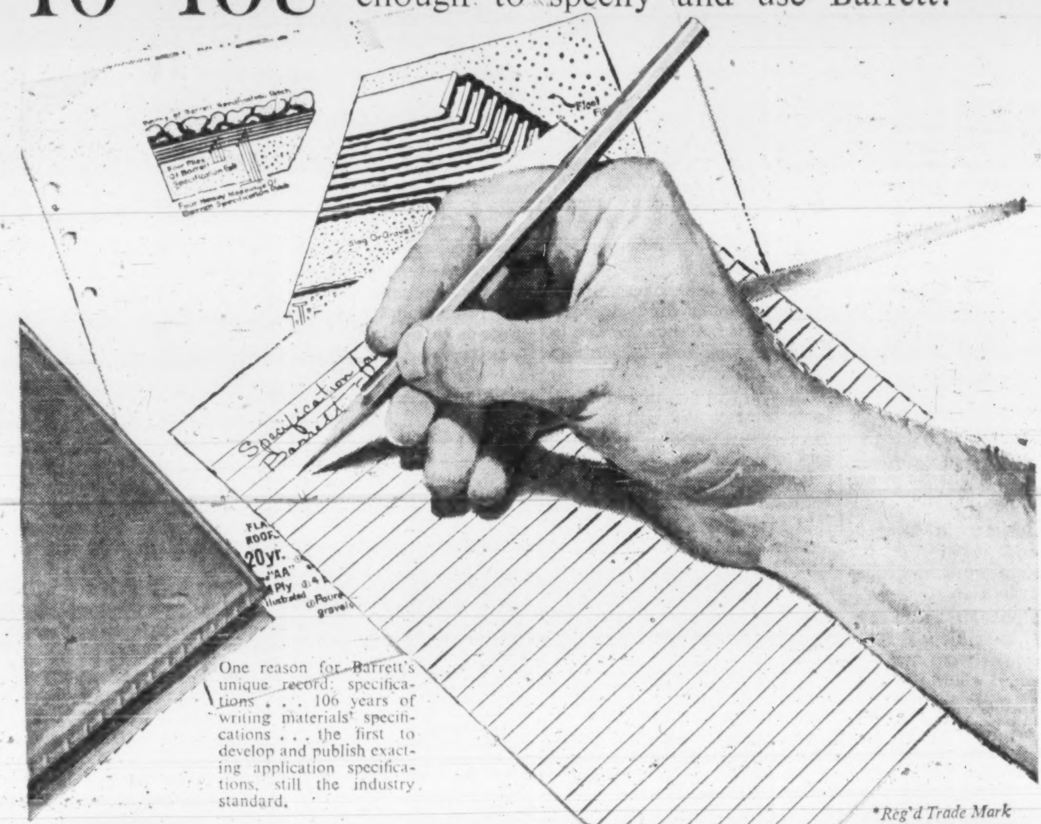

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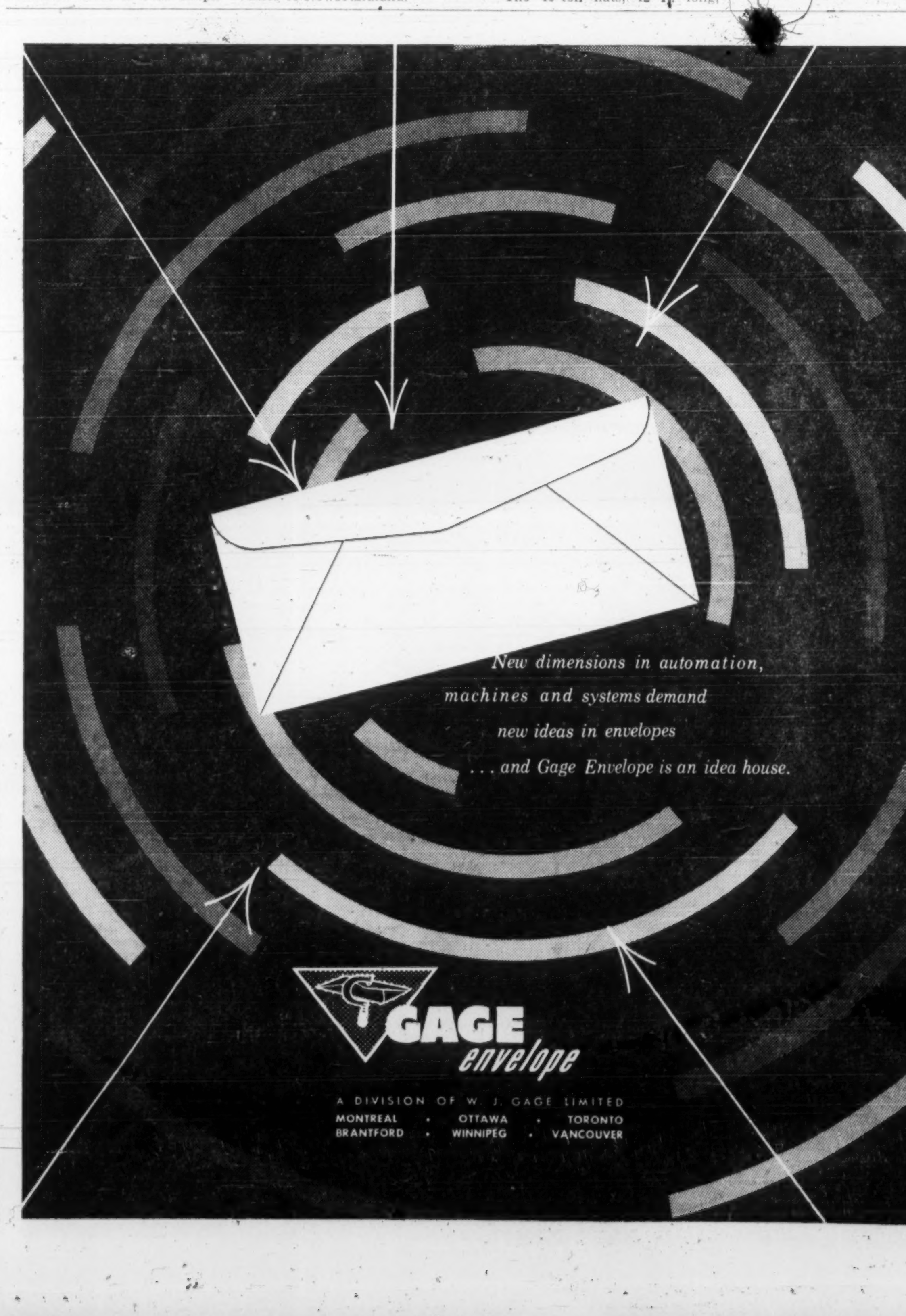
More Rail Cars For Newfoundland

MONTREAL (Staff)—A small railway car order has trickled into the Eastern Car division of **Dominion Steel & Coal Corp.**

Placed by **Canadian National Railways,** it is for 25 steel flat cars for use on the narrow gauge lines of Newfoundland.

The cars supplement orders for 50 cars in September and 80 in July. First batch will be delivered before year's end (**FP**, Sept. 17).

The 40-ton flats, 42 ft. long, are similar in weight to cars in service in Newfoundland, but have 35% more capacity due to use of low alloy steel instead of structural steel.



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WHITEBREAD

Nursing Home Business Growing, But Troubled

By TERENCE ROBERTSON

Watch for more rules and regulations in the private nursing homes business.

One portent is a newly-formed Ontario organization, which plans to:

- **Press for** provincial licensing regulations to replace present local procedures.
- **Attempt to** stamp out "bootleg" operations.
- **Establish** a professional code of ethics for private nursing home owners.

"Many community laws governing nursing homes are neither comprehensive nor efficiently enforced," said R. L. Brophy, an official of the new organization, the Associated Nursing Homes of Ontario.

"Only in the larger municipalities such as Toronto can the regulations be called adequate.

"In the suburbs and in rural areas a nod from the mayor is often all that is needed to start a nursing home," he said.

"In some areas the problem of private care for the aged is acute and too many nods are given to bootleg operators who milk the community for as long as it will stand it.

"As soon as protests start to pour in, the bootleggers close up, sell out and move on to another community where the process begins all over again," he said.

Eighty-eight nursing home owners attended ANHO's first convention, held recently in Toronto.

The president, J. T. Whitebread, owner of the Glebe Rest Home Ltd. of Glebe Ave., Toronto, told me:

"We hope that this beginning in Toronto itself will attract operators from other parts of the province.

"Our main purpose is to persuade the Ontario Government to issue us with provincial licenses and to draft provincial regulations governing the operation of nursing homes.

"We feel this will inject more professionalism into the business and raise the standards of nursing homes generally."

Big Potential For the Homes

What's the market potential for the nursing homes business?

There are 864,100 over-70s in Canada. The Gordon Report estimates that by 1980 the figure will be 1,542,600.

According to DBS most over-70s live in Ontario (313,800), Quebec (178,700) and British Columbia (110,100).

Similar motives led to the formation of an association in British Columbia some time ago and have now conceived another in Quebec.

These provinces and Ontario have the largest over-70 populations.

Those without funds, relatives or friends to support them are cared for by public institutions, church homes and community hospitals.

A large number of the remainder, either chronically ill or senile, are supported by their families in nursing homes.

Most operators, when questioned about the economics of their business, agreed that it produced no more than an adequate return on capital invested.

"Once you have bought premises capable of accommodating an average of 25 patients, nursing staff and cooks," I was told, "you have to equip it to cope with the particular type of home you want to run.

"If you don't take in the chronically ill, you can do without complex medical equipment. But your kitchen has to be capable of producing as many as 10 different diets every meal.

"Structural alterations to comply with safety regulations and to provide [illegible] facilities for patients [illegible] more capital.

"Salaries, food, heating and other overheads cut into profits and you may be fortunate to get $1,000 a month return before taxes on a $60,000 investment."

Mrs. Marion Anderson, a registered nurse and owner of the Anderson Nursing Home in Toronto, looks after 31 chronically ill old people.

Her home, acknowledged by her competitors to be among the finest in Canada, is a large converted mansion.

Her staff of 16 practical and graduate nurses are on duty day and night in shifts. During the day there are cooks, cleaning women and handymen to relieve the nurses of household chores.

Mrs. Anderson told me:

"My wage bill is high. I believe that good nurses are so hard to come by that once you find one you have to pay more than average to keep her.

"Food is also an expensive item. Our patients do not eat so much, but we have to provide a great variety. Some are on special diets."

To meet these costs, Mrs. Anderson charges $6 a day for patients in a ward-type room, $8 a day for a bed in a semi-private room and $10 for a private room.

"These are the rates laid down by the Ontario Hospitals Commission," she said.

Homes which do not take sick patients and simply provide living accommodation for the aged and senile, are not controlled by the commission.

Whitebread's Glebe Rest Home, for instance, charges a weekly rate of $45 for each patient and if there are empty beds this rate might be lowered to $35.

"I have 16 elderly residents," said Whitebread, "a staff of six nurses and a cook. Under the licensing regulations I have to provide 50 square feet of space for each bed. I have also had to undertake major structural alterations to the home to meet the fire marshal's stipulations."

Other homes are entirely filled by welfare patients, those who have no money and no one to sponsor their residence in a nursing home.

Their costs are paid by the municipal welfare authorities at rates ranging from $4-$5 a day.

Not all homes will take men and women patients. Mrs. Anderson says she tried to mix two aged men with her women patients some years ago. The experiment stopped when one insisted upon watching television in the common room wearing only a pyjama top.

Sole male occupant of the Glebe Rest Home is a man of 80.

"He bothers us more than our ladies," Whitebread said. "He has been here five years and insists upon going out for walks. And we are close to Yonge St., this means we have to send out search parties to rescue him from the traffic.

"We are all very fond of him but we get a bit angry when he dodges out of the home without telling anyone.

"Now we take away his slippers when we can't watch him. But he still tricks us."

At the Toronto Health Department I was told:

"We have issued licenses to 116 nursing homes in the metropolitan area. But this does not mean there are no more. They must apply for licenses only if they have more than three beds filled."

Apart from private nursing homes, churches of the principal denominations also operate homes for aged people.

The United Church, for instance, owns 18 rest homes across the country with an over-70s population of 900.

"We do not take the chronically ill," said Rev. J. R. Mutchmor of the Church's social service board.

"One of the great disadvantages at present is that if any of our old people should become sick, they have to be turned out of the home and relocated in a welfare or health department institution.

"Relocation is not good for people who are too old and ill to accustom themselves to new surroundings. Once we are able to take non-ambulant cases, the position in this respect will improve."

The church is also exploring the likelihood of one day providing small self-contained suites for elderly married couples.

Whereas there are few private nursing homes capable of taking more than 35 patients, the United Church operates one of the largest in Canada — the Fair Haven Home for Senior Citizens in South Burnaby, B.C.

There are 160 permanent residents — old but not sick — and a staff of nine, including the superintendent. Average daily cost per resident to the Church is $12.

Work has already begun on new homes costing up to $1 million in Montreal, Kitchener-Waterloo, Winnipeg and Saskatoon.

Similar homes are operated by the Anglican and Catholic churches.

But private nursing homes cater for the majority of old people.

"Surely then," said Whitebread, "we should be licensed as an important professional body — not lumped together with plumbers, pawnbrokers and restaurant owners."

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MR. FISHER'S EXTRAORDINARY MACHINE

In the snowy, blustery winter of 1837, when most of Upper Canada was preoccupied with rebellion, few people paid any attention to Hamilton's John Fisher, or the strange-looking machine that was nearing completion in his dingy blacksmith shop.

Those who did take the time to pay attention wondered, but never laughed, even though the idea taking shape was beyond their comprehension.

John Fisher tackled his task with little fanfare. For nearly five years this hyper-active little man worked around the clock to turn his dream into a reality. Without financial support of any kind, Fisher, through persistence and imagination, presented the world with its very first threshing machine and set Canadian agriculture on the road to a new era of prosperity.

John Fisher and his threshing machine serve well to illustrate the independent, pioneering atmosphere of Hamilton. For over one hundred and sixty years creative people in "The Ambitious City", never satisfied with doing things in an ordinary or conventional way, have been providing Canadians with an impressive list of *famous firsts*. The first sewing machine, the first telephone exchange, the first sulphur matches, the first little theatre . . . all were products of the stimulating Hamilton climate.

This stimulating climate is still very much alive in Hamilton today. In fact, it has produced a city that has grown into Canada's number one steel producer, the nation's third largest port and one of the country's leading educational centres.

All of these achievements indicate something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot ever be classified as a neighbour of this, or a suburb of that.

Hamilton is not anywhere else.

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BROOMS BOOM for Tim Furgale (left), vice-president of Atlas Brush, James D. Graham, president, and Ken Watson (right).

Broom-Makers Riding On the Curling Boom

Since 1953, when Atlas Brush Ltd. of Winnipeg went into the curling broom business, the ancient Scottish game has increased its adherents from 350,000 to about 500,000.

Atlas has cashed in on this trend with brooms designed by one of the game's all-time greats.

From Our Own Correspondent

WINNIPEG — The ancient game of curling has created a thriving division of **Atlas Brush Ltd.**, a Winnipeg industry which turns out more curling brooms than any enterprise of its kind in Canada.

This means that in its specialty field it is perhaps the largest in the world.

James D. Graham, Minneapolis representative of a Canadian insurance company, returned to his native Winnipeg in 1941, looking for something to buy.

His decision was a small brush factory.

He started business with two employees and the foreman, Tim Furgale, as a junior partner. Graham is now president, Furgale, vice-president.

The brush business zoomed during the war, running three shifts a day, sometimes seven days a week. Soon it branched into mops, then paint rollers.

In 1953 it launched its third division, making household, warehouse and curling brooms.

Graham had his eye on prospects for national markets and the curling game looked like a fertile field.

At the time there were an estimated 350,000 curlers in Canada.

Present estimate is 500,000. No one knew much about curling brooms so they decided to find out what curlers wanted.

The consultant was Ken Watson. Watson was regarded as sort of national conscience of the game. In his days of competition he had a record of 139 wins and 13 losses in eight successive Winnipeg bonspiels from 1942 to 1949. In the last year he was third time winner of the McDonald Brier trophy, emblematic of the Dominion championship.

There had been a sort of stock curling broom for 40 years but it wasn't quite what curlers wanted. A longer and narrower broom was designed and tested.

Finally the group came up with the size, shape, structure and weight of a broom Watson liked himself.

On this standard they figured other curlers would like it.

Apart from a narrower and longer fibre broom, one of his first suggestions was an extra strand of stitching close to the factory binding. This served to hold the broom strands together making it more compact to produce a firm slapping effect on the ice.

Ice makers liked it because fewer straws were scattered over the ice sheets.

Furgale's father, a broommaker who had emigrated from the Ukraine in 1910, agreed to be superintendent of the broom manufacturing operation. His 45 years of experience were invaluable and from the start workmanship was of the highest quality.

Tartan covers further reinforced the broom strands and added color.

The idea for this top casing may have been suggested by a woman curler whose rink took the ice in one of the bonspiels with the top portion of the brooms encased in knitted sock legs.

About 95% of curling broom handles come from **Mohawk Handle Co.**, New Westminster, B. C.

Made from soft grainless wood, mostly cedar, they have to be light. Heavier hardwood handles may throw the broom off balance.

As a start they were painted white. In recent years they are all colors.

With these trimmings, and "the Ken Watson broom," things moved fast for Atlas Brush.

Its brooms have a Canada-wide sale well into six figures. There is an established but limited market in the U. S., where curling is not so widely played but seems to be gaining in popularity every year.

Retail price of the standard Ken Watson broom is $3.95.

Watson, in fact, designed three brooms, all with straw twice as long and all about half as wide as the ordinary broom. One was standard size for curlers on country rinks where the sheets are natural ice. A lighter broom was designed for urban curlers on rinks with artificial ice. A still lighter one was for women.

Curlers may often be finicky about choice of brooms. Knowing this, Atlas Brush turns out an assortment of models.

Some are sold under trade names which recognize big-time curlers from other provinces. For example, there is the Matt Baldwin broom for Alberta.

Corn straw for curling brooms comes chiefly from New Mexico and Oklahoma where it is grown as a main crop, not as a by-product. Atlas Brush buys it in lots of $50,000 or more at a time, receiving it in carloads of 400-lb. bales.

Throughout the year, three men do nothing but make curling brooms. Three apprentices are continuously in training.

Sorting of the straw into the required shape and size is done by hand, although machines fasten the fibres to the handle by special equipment. Graham recognizes the value of the Watson name to his business. Watson has also lent his name to a curling boot, manufactured by **Medcalf Shoe Co.**, St. Thomas, Ont.

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Campaign Opens World Markets For Our Fashion

MONTREAL (Staff) — The drive to rebuild a Canadian fashion export industry is gathering steam.

- **A group of Montreal dress manufacturers** . . . just back from a London (Eng.) showing of Canadian-made spring '61 lines . . . figures the show has already brought in $500,000 worth of U. K. business.
- **Markets for Canadian dresses** are developing in Ghana, Nigeria and Holland.

According to best estimates, Montreal garment makers will sell $100,000 worth of spring '61 lines there. A strong pitch to expand these promising markets is planned.

Heartened by export triumphs in the U. K., Montreal garment makers are eyeing possibilities even farther afield.

They would, for example, like to do business with Russia where there is a strong demand for Western-styled clothes.

Earlier plans (**FP**, July 23) to make a concerted bid to get into the Russian market were shelved because of increasing cold war tensions.

If East-West relations improve, however, the plan to sound out Russia on sales would likely be revived.

Montreal garment makers also see potential outlets for their wares in Continental Europe, including France which dictates world fashion trends, Africa and other markets.

Spark plug behind the dress export drive is the Montreal Dress & Sportswear Manufacturers Guild and its energetic executive director, H. H. Stein.

Before World War II, Canada enjoyed a thriving dress export trade. This ended abruptly at the start of the war due to disruption of normal shipping channels, government restrictions and diversion of manufacturing facilities to essential war work.

After the war, foreign exchange problems and import restrictions in many former markets prevented revival of export business.

When, late in 1959, the U. K. lifted import restrictions on clothing, the Montreal Guild quickly assembled some of its members and their lines and sent them off to show Canadian fashions in the U. K.

Despite the fact that the show was hastily improvised and was held several weeks after official opening of the London buying season, participants returned with an encouraging $150,000 in orders. Repeat business subsequently boosted the total.

The significance: It proved conclusively that Canadian fashions can sell abroad if the style and sales pitch are right.

Earlier this year a number of Canadian garment makers returned to the U. K. to show off fall wares. They again did well.

The most recent expedition to the U. K. has been even more successful.

An earlier showing coupled with a better Canadian idea of U. K. requirements helped.

The Montreal Guild is sending a delegation to Ottawa to quiz Canadian trade commissioners and commercial counsellors on exact market prospects in various foreign countries.

Consideration is also being given to participation in the big London, Eng., Ideal Home Show scheduled for next spring. Display of Canadian fashions at this big consumer show, Montreal manufacturers feel, could greatly enhance their U. K. sales.

All in all, fashion export prospects appear bright.

According to Stein, if Canadian dress manufacturers play their cards right, annual volume of exports may well be raised to $5 million annually in four or five years.

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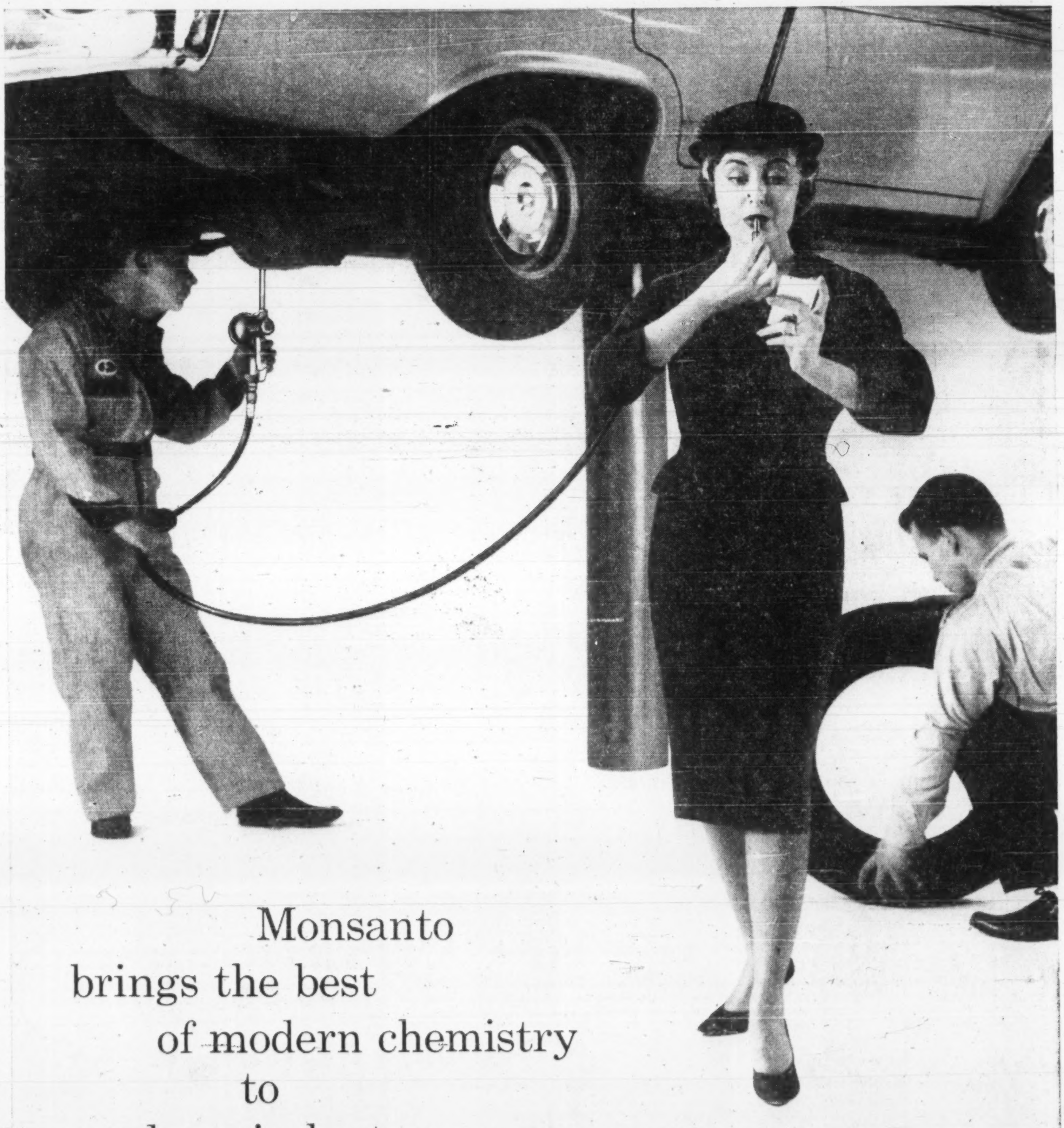
Book for Businessmen

CANADA 1960; Dominion Bureau of Statistics; Ottawa; 320 pp.; $1 (paper).

This annual handbook, one of the best values in publishing, grows even more comprehensive each year. It contains a staggering volume of facts and figures on Canadian life, brightly written and well laid out. The type is small, perhaps on the assumption that readers will delve into the book briefly rather than reading cover-to-cover.



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Coin Machines Need a Real Woman's Touch

WINNIPEG (Staff) — Now it's coin-in-the-slot slimming.

Canada's first (its operators claim) automatic reducing parlor, for women only, is doing business in Winnipeg's River Heights residential district.

By dropping a quarter, the ladies can get the benefit of the kind of equipment normally found in non-automatic muscle-factories.

There are vibratory tables, rollers, cycles and massage belts.

According to Norman Rosenblatt, a partner in **National Vending Co. (Manitoba)**, which installed the salon, investment in equipment and fixtures is roughly $6,500.

Three months of operation, he says, haven't been enough to prove that quarter-in-the-slot reducing will catch on across Canada, but long enough for him and his associates to learn some things about women.

Until the slimming parlor opened, National Vending operated mainly in high-traffic areas like bus and train terminals.

Its machines (in about 40 terminals across Canada) offer the traveler a chance to have his picture taken, stamp any message on a metal tag, or (in airport men's rooms) use an electric razor.

The firm is expanding into new lines and locations, and that's how it got into the health and beauty business.

Holder of a western franchise for "Slimorama" coin-operated reducing machines, National Vending set up the first salon in part as a demonstration for potential customers, in part because the salon looked like a money-maker.

"The health and reducing business is growing," Rosenblatt says, "and the coin-operated salon has a lot of advantages from the customer's point of view.

"No need to make an appointment, no need to wear a special costume, no pressure to sign up for courses."

What the coin salon doesn't have is the human touch: someone to talk to.

Psychologists have noted that much of the appeal of beauty parlors and reducing schemes lies in the morale-raising effect of having a stranger express interest in the figure, face or hair problems of the patron, and in opportunities for conversation.

(As a result of one such study, beauty parlors are no longer designed with private booths and partitions.)

Another difficulty, Rosenblatt says, is the built-in reluctance of the Canadian woman to operate unfamiliar machinery.

"Reading instructions just isn't enough," he says. "They want someone to stand by."

Both these problems, Rosenblatt feels, will be overcome once the volume of traffic is high enough.

As in the coin-operated laundry, patrons will instruct one another, and talk to one another.

In the meantime, a hostess is provided to instruct the patrons and sympathize with their figure problems.

Who uses the salon?

Mostly middle-aged matrons with minor figure faults.

"Teen-agers come once or twice as a lark," Rosenblatt says, "but their mothers come back."

National Vending is cautiously optimistic about the slenderizing business, but firmly cheerful about the vending business in general.

Just back from a convention of the National Automatic Merchandising Association (U.S. body not active in Canada), the partners are now negotiating for new lines, and waiting for the day when the problem of handling Canadian "folding money" is solved. This will open wider possibilities.

CONSERVATION AWARDS

Industry is invited to apply for 1960 conservation plaques, awarded to business organizations by the Federation of Ontario Naturalists — a member organization of the Conservation Council of Ontario. Awarded first in 1959, plaques went to **Cities Service Oil Co.** and **Dryden Paper Co.** Purpose is to stimulate interest and recognize industry's contribution in this field.

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Slimorama
COIN-OPERATED SLENDERIZING SALONS

COIN MACHINE slimming parlor has everything but the human touch — so the company has to provide a living hostess to instruct and sympathize.

CNR Moncton Yard Speeds Handling of Freight Cars

– Special Correspondence

MONCTON — Terminal time at Moncton, hub of the Maritime provinces, is being reduced as much as 75% following opening of **Canadian National Railways'** new $15-million Moncton Yard.

With working capacity of 3,500 cars a day, the yard easily will handle heavy Moncton traffic which averages 1,400 cars daily and exceeds 2,000 in the peak winter period.

Duplicate switching and other time-consuming operations which prevailed in the old three-yard Moncton setup have been eliminated.

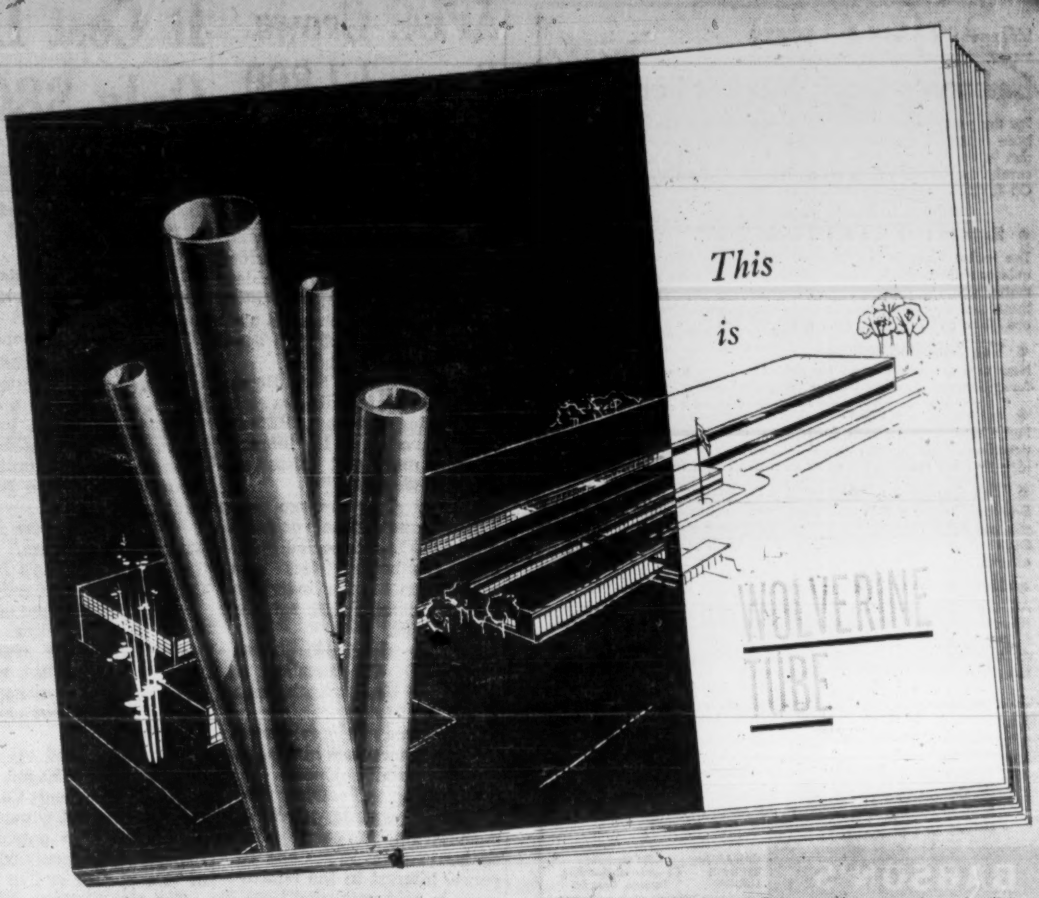
Long classification tracks have been provided for trains of export grain bound for Halifax or Saint John and coal trains from Cape Breton destined for Central Canada.

Included in the project are a $2-million diesel locomotive shop and a $500,000 car repair shop. Largest building on the 820-acre site, the diesel shop can accommodate 32 locomotives.

Another feature:

The yard contains the first 50 mi. of continuous welded rail, one of the wonders of modern railroad engineering, in the Atlantic region.

Total track mileage in the yard is 79.



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Alcan, Fabricators Watch GATT Deals on Aluminum

MONTREAL (Staff) — Canada's big aluminum industry has a vital interest in the outcome of current discussions on the General Agreement on Tariffs and Trade (GATT)

The U. S.—in a major policy reversal—is considering adding primary aluminum alloys to the items on which it is willing to negotiate tariff concessions at the GATT meetings early next year (**FP**, Dec. 3).

This move could be of great importance to Canadian ingot makers who now pay 1¼c lb. ($25 per ton) on the substantial quantities of the light metal they sell to the U. S.

On the other hand, any concessions would probably be used as a lever to get Canada to cut its tariffs on fabricated and semi-fabricated aluminum.

U. S. aluminum fabricators also would like to see a tariff concession swap deal which would give their products easier access to other foreign markets as well, particularly the European Common Market.

Before the industry can start counting extra dollars, a number of major obstacles must be hurdled.

Decision to add aluminum to the "negotiable" list is only a tentative U. S. administration move. The next step is the holding of public hearings at which those for and against a tariff change can be heard.

U. S. primary ingot makers are expected to oppose hotly any change.

One thing that upsets fabricators is price differential. **Ingot in the U. S. is 26c lb. while the European price—at which even U. S. primary aluminum makers sell—is 23c lb or less.** This doesn't make it easy to sell U. S. fabricated products abroad.

If the U. S. decides to go ahead with its plan to offer tariff concessions on aluminum, there still remains the big question of whether it will be offered any worthwhile concessions in return.

One of the keys would appear to be the Common Market aluminum tariff. It is now set at 10%, with some common market countries having the right to import limited amounts of ingot under quota at a lesser duty rate for the next few years.

ECM countries are sharply divided on the aluminum tariff question. Prior to ECM's establishment, the Benelux countries admitted aluminum duty free. Germany had a tariff of 7% which, because of certain duty-free quotas, averaged out to an effective 4%.

France and Italy previously levied 20% and 25%, respectively. In addition, France has made no bones about its intention to increase smelting capacity, and even boasts about being able eventually to supply all common market aluminum requirements that cannot be met from other internal sources.

Also a moot point is the amount of aluminum tariff reduction the U. S. may be willing to offer. Under present legislation, the president is empowered to reduce tariffs up to 20%.

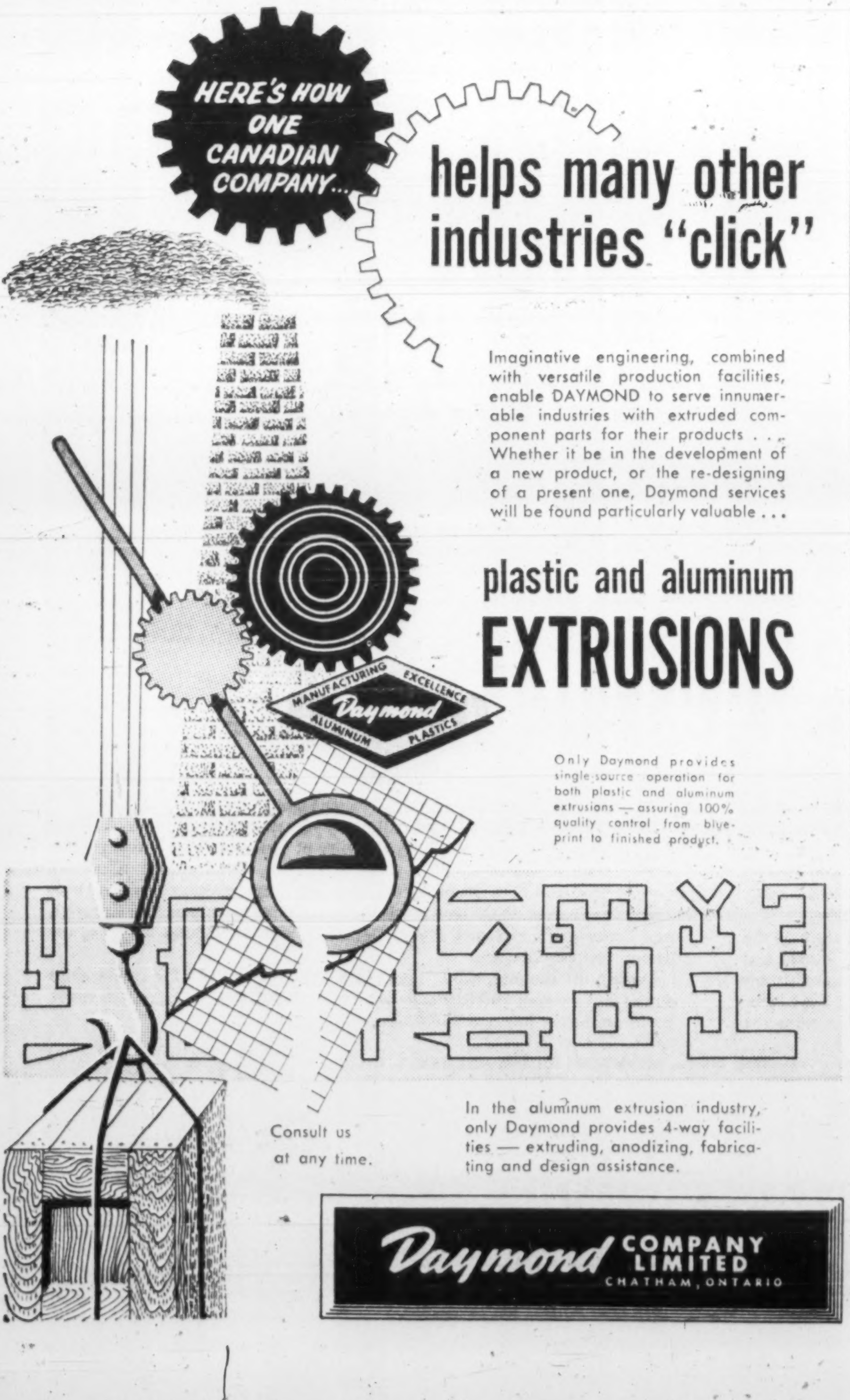
But the basis isn't precisely spelled out. **Best guess is that maximum cut might ultimately be ¼c lb.** or possibly a fraction more. This would work out to about $5 per ton.

On the basis of 180,000 tons sold to the U. S. in 1959, this represents additional revenue of almost $1 million for **Aluminium's** Canadian smelters which have been selling ingot at the U. S. prevailing domestic prices and absorbing the duty.

What business it and other Canadian fabricators might lose by a lowering of Canadian tariffs on aluminum products isn't known.

IRE Honors B. C. Man

B. R. Tupper chief engineer of **B. C. Telephone Co.,** Vancouver, has been named Canadian regional director of the Institute of Radio Engineers. Graduate of University of British Columbia, Tupper has played an outstanding role in development of radio telephone communications in B.C. He was made a fellow of IRE in 1954 for his work in application of radio techniques to extension of long distance telephone services in Canada. He's the 13th Canadian honored by the U.S. institute.



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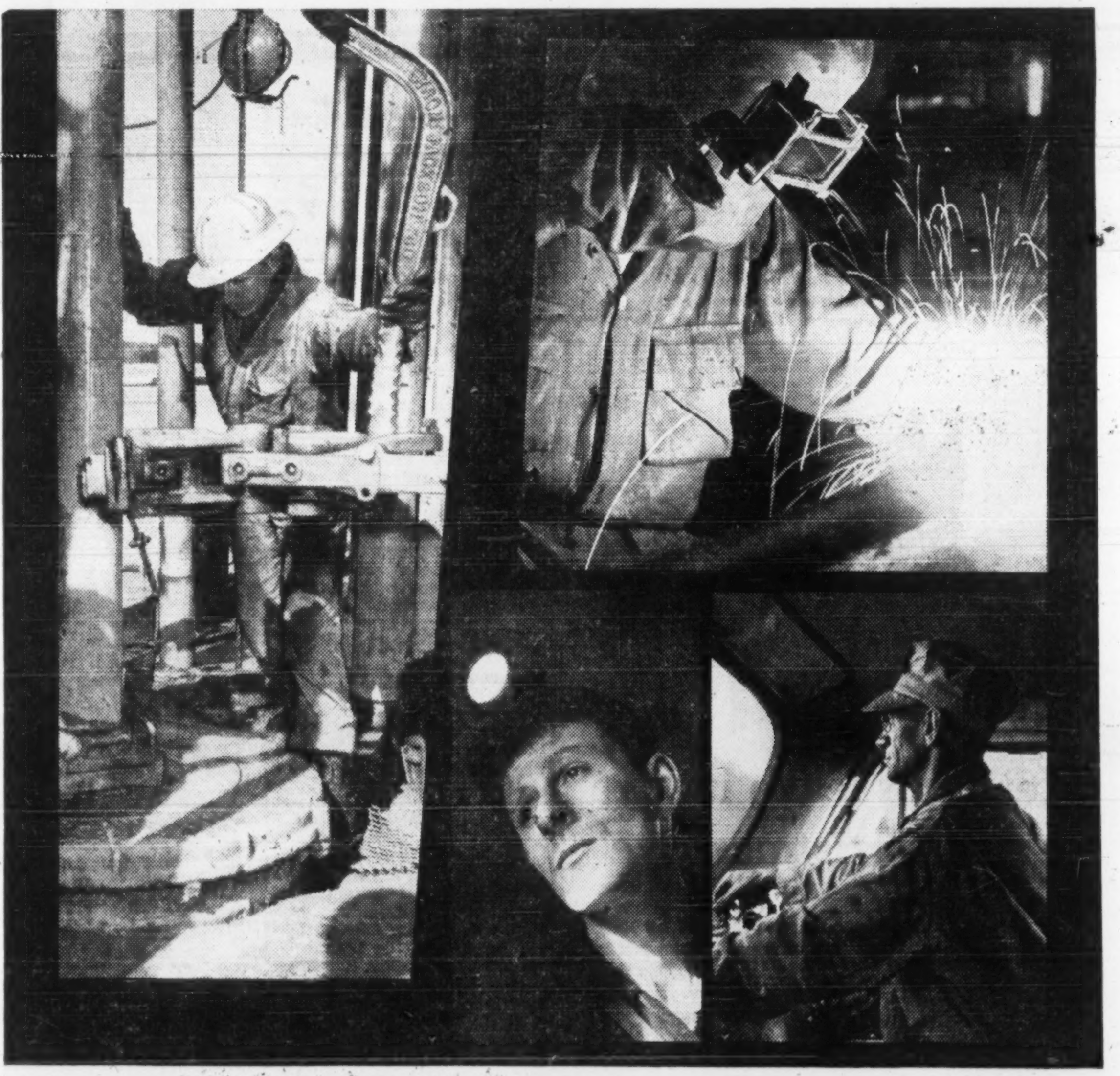

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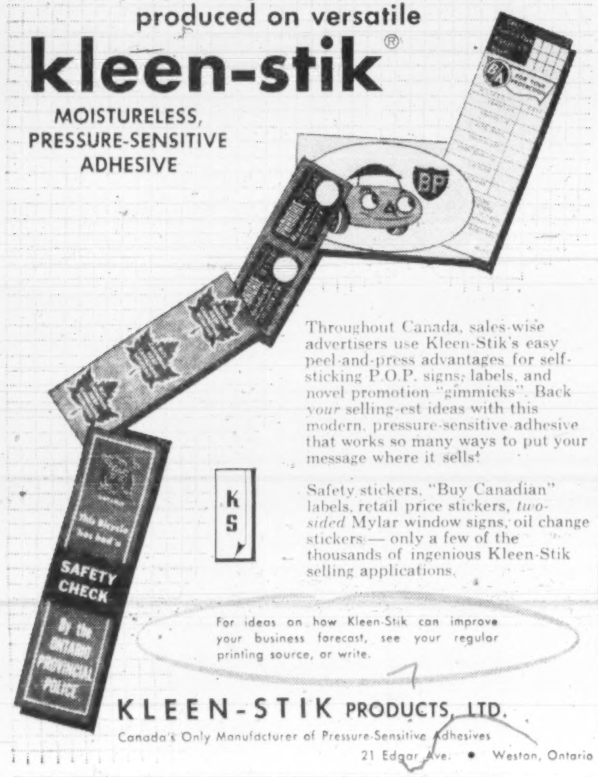
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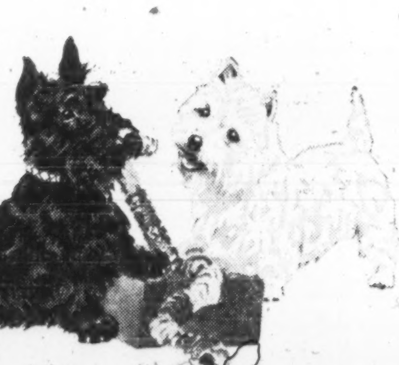

"Let's not leave it 'til Christmas Eve"

No matter how old, the young at heart always enjoy preparing for Christmas. One thing is most important...the *timely* delivery of greetings.

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APEC Grows Beyond 1,800

From Our Own Correspondent

HALIFAX — Memberships in the Atlantic Provinces Economic Council have soared beyond 1,800, an all-time high.

Some 60 new Prince Edward Island memberships were added last month when President Arthur Johnson, Executive Vice-President Nelson Mann and other APEC officials spent a week on the Island.

In Nova Scotia, New Brunswick and Newfoundland a series of speaking tours by APEC officials have begun to **"intensify regional unity and bolster Atlantic confidence"**.

Formed six years ago as an Atlantic area self-help organization, APEC is supported by annual membership fees that range from $10 for individuals to more than $1,000 for large corporations.

Fees for about 365 of Newfoundland's 400 members are paid out of the provincial treasury.

There are no government-subsidized members in the other three Atlantic provinces.

According to President Johnson, the response to APEC's membership campaign reflects an increase in public and corporate interest in the improvement in economic conditions in the region.

Crane Ltd. Buys Toronto Firm

Crane Ltd., Montreal, has bought **Cochrane Water Conditioning Ltd.,** Toronto.

At the same time, **Crane Co.,** Chicago, bought **Cochrane Corp.,** Philadelphia.

Cochrane in the U.S. becomes a division of Crane Co., but Cochrane in Canada will be operated as a subsidiary of Crane of Canada.

Murray Dobier will remain as vice-president and general manager of Cochrane in Canada. V. C. German, formerly president and general manager, will remain as an adviser for some time.

L. H. T. Clegg, president, Crane of Canada, said purchase is one of Crane's moves to broaden its manufacturing line of allied products and strengthen its market position.

Cochrane manufactures equipment for industrial, utility and municipal application.

Governments Get 81c of Dollar Spent on Whisky

In a typical province, the federal government takes 45c and the provincial government 36c of every consumer dollar spent on whisky.

"The distiller gets the remaining 19c out of which he has to pay all production and sales costs and the dividends to his shareholders," J. M. McAvity says in his annual address to the Association of Canadian Distillers.

McAvity, board chairman of **The House of Seagram Ltd.,** has been re-elected president of the association for another term.

"Last year the federal government collected $213.7 million in liquor taxes and the provinces made $217.2 million in liquor profits — about 10% of their total current revenue," McAvity says.

"The postwar growth trend of 5% a year for the industry's retail sales has been broken because of excessive taxation."

TREB Elects Harvey Keith

Harvey Keith has been elected president of Toronto Real Estate Board, succeeding A. G. Sanagan, who remains on the directorate as immediate past president.

H. P. Langer and B. R. B. Magee were elected vice presidents.

Directors: R. DeMara, **DeMara-Drummond Ltd.**; E. Dempster, **E. W. Dempster Real Estate**; Warren Heenan, **Crown Trust Co.**; Jack Key, **Jack Key Ltd.**; Joseph Peters, **Joseph A. Peters Ltd.**; R. W. Telford, **Hunter, Nix & Telford Ltd.**; R. G. Walton, **R. G. Walton Real Estate**; John Young, **Young & Biggin Ltd.**

Garth Webb, recently elected president of the salesmen's division, becomes a director in 1961.

Profits, Sales Up for Sobeys

Profits and sales of **Sobeys Stores Ltd.,** Stellarton, for six months to Oct. 31/60, showed "a very satisfactory improvement" over first half '59, President F. H. Sobey says.

No figures were reported for either period. In year to May 2/60, net profit was $292,797, or 86c a share.

HEADS ENGINEERS

Dr. W. M. Campbell of Chalk River, Ont. has been elected national chairman of the Chemical engineering division, the Chemical Institute of Canada. Dr. Campbell, research director of the chemistry and metallurgy division, Atomic Energy of Canada, takes over as division chairman from Dr. W. H. Gauvin of the Pulp and Paper Research Institute of Canada and McGill University.

It Cost Lincoln Magor Only $80 for a Market

It cost Lincoln Magor of Galt, Ont., about $80 to get his $1,000-per-unit machine tool attachment into the U. K. market.

He set up his distribution system with the help of the industrial development office at Ontario House in London.

Within three weeks of first hearing about this Ontario service, he had selected a distributor and sub-agents, introduced his machine at a press conference and sold 10 units of the labor-saving device to British industry.

"There's a tip here for other potential exporters," R. H. Stapleford, Ontario's Industrial Commissioner in London, says.

"We have files and contacts—built up over more than 10 years—which are available to help exporters. But very few Canadian businessmen know about these services" (FP, Dec. 1).

His office lined up appointments for Mr. Magor, head of **Retor Developments Co.,** installed a machine at Ontario House for showing to potential distributors and agents who called at rate of four or five daily.

The cost of phone calls and a press conference — about $80 — put this Canadian manufacturer into exporting, Mr. Stapleford says.

Others are harder to help.

- **An Ontario supplier** of second-grade type steel quoted a price (f.o.b. Ontario city) to a potential U. K. buyer which was $40 a ton higher than the delivered overseas price.
- **A European buyer** of lumber found that a Canadian supplier insisted on selling through agents, causing a 25% price increase to take care of commissions. The Canadian firm lost a $200,000 yearly volume because of it.
- **A British manufacturer** wanted to add Canadian goods to supplement his stock of metal products. His first order to a Canadian supplier led to a three-week delay in agreed delivery date, the order was incomplete and contained "seconds".

"We like to tell Europeans how to sell in our market, but we should follow the same rules ourselves," Mr. Stapleford says.

Here's his outline for helping get Canadian exporters started.

More top sales management should travel ~~abroad~~ to develop business. There should be more participation at trade fairs and exhibitions.

"At the Hanover fair last year, I saw only one Canadian exhibit, yet there were millions of dollars in potential business represented there."

Be serious on a trade development junket. You can't do business on a holiday or pleasure tour.

Be ready to bargain. A common complaint in Europe is that Canadians say, "This is the price, take it or leave it."

Don't be misled about an export market because that country is selling in Canada at low prices. Often, such prices are well below the prices on the exporter's home ground.

"Europeans are quite ready to buy more Canadian goods, either as a switch from the U. S., or because we are buying their products and they want to reciprocate.

"Without doubt, Germany is the top market and its growing bigger.

"There are shortages now in steels, aluminum, various metals and alloys, and similar products. If we help fill this gap, we stand to gain some long-term business.

"They want to see our businessmen. On my last trip through Europe, 50% of the companies were in the market for short materials, yet not one of them had ever seen a Canadian at the door looking for orders."

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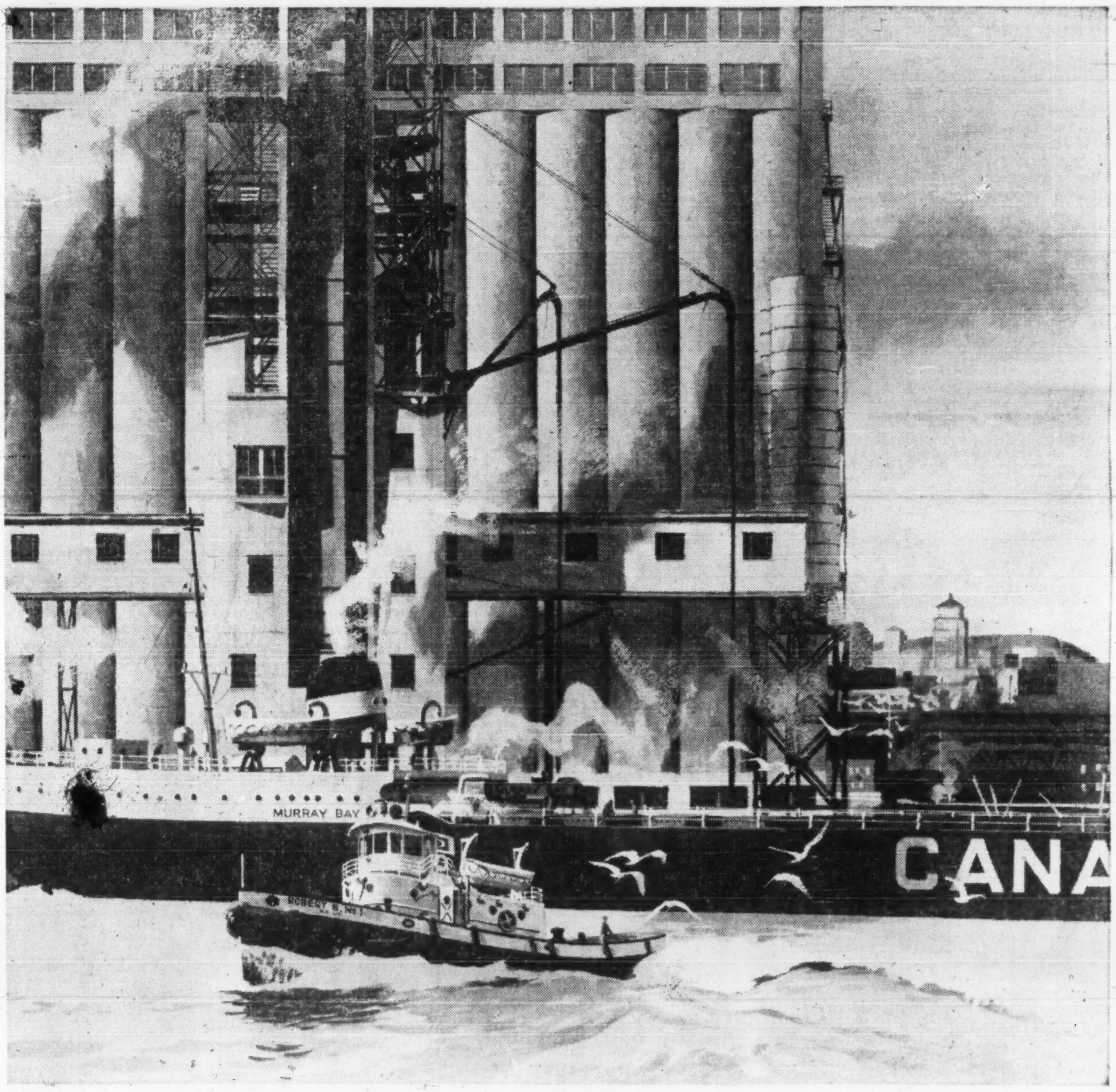

QUEEN WITH A CARGO OF GOLD

The St. Lawrence River grain elevators will be a million bushels richer when this amazon of the Seaway discharges her cargo of pale golden grain, brought from lakehead ports. When her precious load is safely transferred, the MURRAY BAY will sail on to Northern Quebec for another load of gold — the black-red variety from the depths of iron-ore mines. With this heavy burden she will wend her way back through the Seaway to the Lakes.

This Queen of the Lakes is the longest ship permitted to clear through the Seaway locks. As the newest and biggest of the giant carriers, owned and operated by CANADA STEAMSHIP LINES, she leads the fleet of mammoth ships serving Canadian commerce. With this and other type transports, C.S.L. provides inexpensive shipment of bulk and package freight, maintains the largest fleet plying the longest inland water highway in the world.

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During the summer, C.S.L. operates a holiday schedule for cruise ships on the St. Lawrence and Saguenay Rivers in conjunction with de luxe resort hotels at Murray Bay and Tadoussac.

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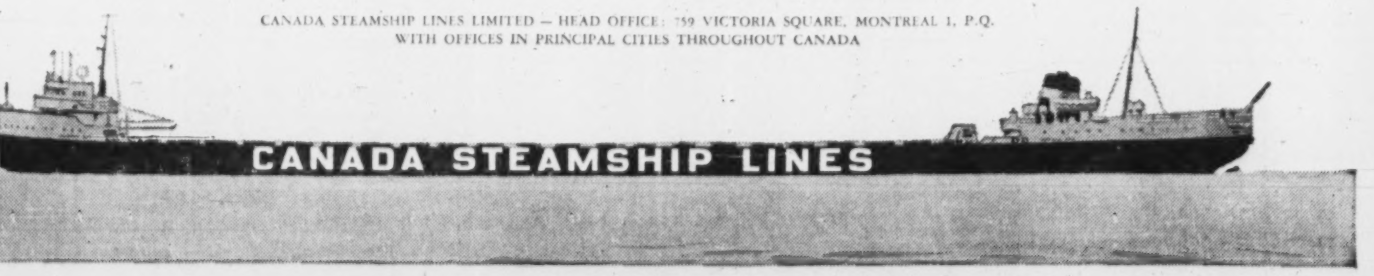

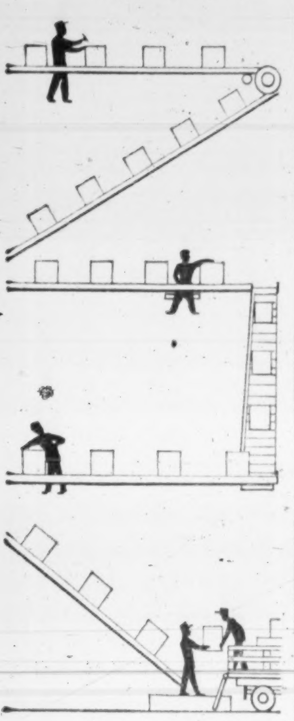

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Some Banks Question Term Notes' Legality

By NEVILLE NANKIVELL

Demand for **Bank of Nova Scotia** term notes has slowed down appreciably since initial offering two months ago, but for a while the innovation made a hefty impact on the money market.

The term notes made BNS the first Canadian chartered bank to compete for funds with other types of medium-term borrowers (**FP**, Oct. 1).

Although the notes raised a good deal of money for BNS, other chartered banks have given no indication yet of making similar offerings.

There has been some talk that one of the main chartered banks would follow BNS into the term-note field soon, possibly early next year.

This could not be confirmed. Most of the banks said flatly they had no intention of doing so at present. Two declined to comment (**Imperial** and **Bank of Montreal**) on their intentions.

The other banks haven't appeared too happy over the principle of the term-note offerings. Some have even expressed doubts as to the legality of the notes.

One official said his bank had received a legal opinion to the effect that "banks have no affirmative power to borrow in this form under the Bank Act and consequently such notes are not legal obligations of the bank."

Another top banking executive, however, said he would have to consider the notes legal under the act.

BNS checked carefully with Ottawa authorities before going into the term-note field and had the move okayed. The notes are regarded as a deposit within the meaning of the Bank Act, BNS officials say, although they are considerably different from a demand deposit from the holder's point of view.

The term notes are offered by BNS in amounts of $10,000 and up, for terms of one to six years, at interest rates of 3½% to 4¾%. They are sold both by the bank and investment dealers and stock brokers.

The notes are transferable and BNS will accept them at full face value as security for a loan at the prevailing prime rate of interest.

When first offered the interest rates ranged from 3¾% to 5% and proved so attractive that demand forced interest rates down. Last week rates were 3½% (3¾%) for one year, 4% (4%) for two, 4¼% (4¼%) for three, 4½% (4¾%) for four and 4¾% (5%) for five and six years.

Banking observers estimate BNS took in about $50 million through term notes before activity slackened.

Since the notes can be converted into cash, initial offerings competed with acceptance companies' notes of up to one-year maturity. A rate of only 3% prevailed at the end of September on acceptance companies' notes, in maturities of 270 to 364 days.

Now, however, the term notes aren't as attractive as acceptance companies' rates of 4¾% to 5%.

One observer told **FP** that, when the offerings proved so successful in the first week, nearly all the chartered banks "were on the verge of plunging into it".

"But one bank talked them out of it," he said.

Most of the other banks are less intensively engaged in consumer lending except through standard personal loans. Effective rate of interest on BNS Scotia Plan loans—the bank's finance company-type lending operation—is slightly more than 11%. This means cost of money raised through term notes is relatively cheap.

Most other banks, though, would have to go into consumer lending on a larger scale than they now do if they want to profit from funds raised through similar term notes.

Loans at 6% financed by term-note funds just wouldn't be profitable enough.

Some banking people just don't like the idea of the notes. They feel they are outside the realm of banking as such and that BNS should have bought a finance company and handled operations that way.

The banks aren't saying much, but those that comment most freely say they've found no evidence of having lost any deposits through the BNS innovation.

One bond trader said there was a marked swing from bonds to term notes at the height of their activity. Since then, bond prices have slumped, so the demand has dropped.

The term note offering is still "open - ended" — which means BNS is still issuing notes to meet all offers to buy. BNS has no intention of moving rates up at present, but does intend to keep the rate flexible and may change it from time to time.

BNS officials were well pleased with the results of the notes—"we are certainly getting all we wanted," said a spokesman. The bank has made sales of the notes every week since first offering. Interest rates were changed downward in the first 10 days when a large chunk of money flooded in.

Baysel-Home Has New Gas Find

A gas discovery has been made in the Enchant area of southern Alberta.

The well was drilled on acreage pooled by the **Home Oil** team with **Bailey-Selburn Oil & Gas Co.**

On drill stem test, the well flowed at four million cu. ft. daily from the Glauconitic sand where there was 4.5 ft. of porosity.

The well was then deepened to the basal Cretaceous Quartz sand where up to 30 ft. of porosity was found. This zone tested up to 8 million cu. ft. of gas daily.

The new success is two miles east of the original Home dual-zone discovery in the Enchant area southwest of the drilling reservation purchased at the Nov. 30 crown sale.

Interest in the well and pooled acreage is split 50% to Baysel, 25% to Home and 12.5% each to **Alminex Ltd.** and **Kern County Land Co.**

AWARD FOR PAPER

Dr. L. B. Torobin and Dr. W. H. Gauvin of Montreal have been named recipients of the award for the best paper published in the Canadian Journal of Chemical Engineering. The authors received the award for their series of technical papers reviewing the basic principles of the flow of solids and gases.

Money Outflow Slows Down From U.S. Mutual Funds

By AMY BOOTH

MONTREAL (Staff) — Canadian stocks may be looking more attractive to U. S. investors.

The big sell-off by U. S. residents who invest here through mutual funds, while by no means stopped, at least seems to be slowing down.

In the third quarter of this year, **FP** calculates net liquidations by five U. S.-owned Canadian mutual funds have dropped to approximately $5.9 million.

In the first and second quarters, the figure was close to $7 million.

This, together with the good response from the **UBS Fund of Canada Ltd.**, Montreal, which got under way last week (**FP**, Dec. 3), should help stem the net outflow of funds from these companies.

UBS expects to have some $21 million for our market by the new year. Sponsors hope to raise $30 million through initial sales of three million shares to U. S. investors. Charter calls for at least 60% of the portfolio to be invested in securities of companies whose principal activities and interests are in Canada.

Among the five funds in the accompanying table, **Loomis Sayles Fund of Canada** stands out as the only fund which is making net sales to the public.

In a little more than a year, this fund has built up assets of $15.5 million. It has 51% of its portfolio in Canadian equities.

At the end of September it had a reserve of 22.9% available for investment in "attractive" stocks.

In the third quarter it nearly doubled its investment in Canadian oil and gas stocks.

Other funds offer less hopeful news.

New York Capital Fund has removed its geographical restrictions on distribution of investments as between Canada and the rest of the world. In the third quarter, holdings of non-Canadian securities were increased to 45% of the portfolio.

One large fund, **Investors Group Canadian**, does not issue quarterly reports. In the first half of 1960 it recorded a net liquidation of 2.9 million shares, 1.6 million higher than a year earlier.

Here are **FP** estimates of net changes in the five funds' outstanding shares:

	3rd Quarter 1960	2nd Quarter 1960	— Nine Months — 1960	1959
Canada General Fund	—275.0	—257.7	—703.7	—48.2
Loomis, Sayles	+30.1	+1.6	+59.1	+564.6
New York Capital Fund	—49.8	—94.3	—196.0	—19.4
Scudder Fund of Canada	—141.5	—180.8	—343.0	—201.2
United Funds Canada	—49.8	—65.4	—170.0	—197.7

To the holders of Warrants issued Dec. 1, 1958
for purchase of common shares of
GREATER WINNIPEG GAS COMPANY

Holders of the above warrants are reminded that the warrants may be exercised ON OR BEFORE THE CLOSE OF BUSINESS ON DECEMBER 31, 1960 upon presentation and surrender at the offices of Montreal Trust Company in the cities of Winnipeg, Toronto and Montreal, and payment of the PURCHASE PRICE OF $7.50 PER SHARE.

Any warrants issued December 1, 1958 which are not exercised by THE CLOSE OF BUSINESS ON DECEMBER 31, 1960 shall be wholly void and of no value or effect.

For identification purposes, all warrants issued December 1, 1958 bear the prefix S.W. immediately before the serial number.

GREATER WINNIPEG GAS COMPANY

Winnipeg, Manitoba
December 15, 1960

Business Factors Decline, Purchasing Agents Report

There was a downward movement in the business factors reported in the monthly survey by the Canadian Association of Purchasing Agents.

"The November survey results are the first in several months to show any significant general movement," the association's December bulletin says.

Querying a cross-section of industry, the association found new orders, production, employment and inventories "more than marginally lower than in the previous month."

In most cases, a majority of respondents reported no change. But those reporting lower activity ranged from 31% for new orders to 40% for employment, unusually high percentage figures.

The survey also studies market conditions in leading materials.

- **There is "some tendency toward price increases"** in electronics parts supply, where volume has been reduced.

Employment in the industry is down about 30% with no indicated improvement over the first four months of 1961.

The outlook in mantel radios, transistors and radio-phonographs is poor for the next half year. Television set production is also down from 1958 and 1959 levels.

- **Canadian aluminum output is at about 80% capacity.** Domestic demand continues slow, with no improvement in sight nor any significant price changes forecast.
- **Fine paper demand shows a slight** but erratic increase.
- **There is little or no change in general market for bituminous coal.** Output for 1960 should be ahead of 1959 slightly, while anthracite will be down (it's currently off about 13%).

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Don't let anybody fool you, home study can be hard work. But a lot of Canadians are doing it. Here's how the correspondence schools operate . . .

How 'Envelope Campus' Sells Learning by Mail

By VINCENT EGAN

Train at home in spare time . . . You can cash in on a new career . . . Make more money.

Advertisements like these, with coupons at the bottom, dangle "success" before the eyes of readers of handyman magazines every month.

The advertisers: The correspondence schools of Canada and the U. S.

The advertisements represent what might be termed the retail side of the success-by-correspondence business.

But much more sizable is the wholesale side — represented by full-time salesmen calling on corporations.

Employees' training programs, sponsored or at least sanctioned by corporations, are the backbone of the correspondence school business.

Although Queen's University at Kingston, Ont., was chartered to provide instruction by correspondence as early as 1889, it was two years later that the non-academic correspondence school business had its beginnings.

In 1891, editor Tom Foster of the Shenandoah (Pa.) Mining Herald launched a question-and-answer column on mine regulations and safety.

Response from coal mine foremen and supervisors was so encouraging that Foster founded **International Correspondence Schools.**

From a single course in mine safety, ICS has grown to 250 courses for business, vocational and technical training. Currently, enrolments average about 100,000 a year.

John Parkin, Sr., father of a well-known Toronto architect, completed a mechanical engineering course through ICS before the turn of the century.

At 87, he is believed to be the oldest living ICS graduate.

The wholesale business in correspondence courses was developed largely through railways, when the iron horse was the main unifying force in North America, and when railway workers lived largely in isolation.

The first contract signed by ICS, anywhere, was with **Canadian Pacific Railway.** It allowed ICS to bring its message to CPR workers, and authorized payroll deductions to cover ICS tuition.

Today, **ICS Canadian Ltd.** — wholly owned subsidiary of the Pennsylvania firm — has agreements with some 450 firms in Canada.

Among those sharing the market are such competitors as **Lincoln Extension Institute,** specializing in management training, and **La Salle Extension University,** with emphasis on business training.

Highest enrolment is in the general fields of business training, mechanical engineering, electrical engineering and electronics.

But many young Canadians sign up with correspondence schools for high school courses, to improve their academic records. One of the specialists in this field is **Canadian School of Home Study Ltd.**

In this sphere of purely academic courses, however, the commercial correspondence schools are in competition with the department of education in most provinces.

Since the provincial courses are less expensive, most of the commercial correspondence schools do not promote their academic courses as actively as their vocational courses.

On a more advanced level, some universities — notably Mount Allison — offer correspondence training to students.

Provincial competition extends into vocational courses as well but here the correspondence schools feel their experience gives them an edge, even though their courses are costlier.

At ICS, for example, this experience is reflected largely in the surefire techniques used in preparing course material.

Because courses are taken by students with a wide variety of academic backgrounds, lessons are all written in language an eighth-grader can understand.

The first draft of each new lesson, as written by an expert in the subject, is often rather turgid. But as rewritten by an ICS copy editor, and further simplified by a "readability specialist," the final lesson material abounds in short words, short sentences and short paragraphs.

Examinations then disclose any remaining weaknesses in syntax. If many students fail on a given question, it is checked for misplaced punctuation or muddy construction. If necessary, a reprint is ordered.

Tuition fees vary widely, usually depending upon the length of the course. Average is $200-$225 for a 24-30 months study program.

Maximum at ICS for any one course is $300. But some training programs — mechanical engineering, for example — are broken down into four courses. Total fees could exceed $1,000 for such a program.

Many employers offer some assistance, as an incentive. Most popular method is for the employee to buy his own course, then to be reimbursed — in whole or in part — by the employer when the course is completed.

The employer's attitude toward the training program looms large in one of the major problems — student perseverance.

"Once enrolled for a program of home study, the employee needs to see evidence of sustained interest on the part of his employer if he is to stay on a strict study schedule," says President Glenn Oman of ICS Canadian.

Typical correspondence course student employed in industry is about 28, married, father of two, has 11-12 years of formal schooling, is taking a course directly related to his job or to the job to which he aspires.

At ICS Canadian, most popular courses are in business. Second place goes to mechanical courses.

At its modern headquarters in Montreal, ICS employs 35. Another 62 full-time and about 38 part-time employees make up the sales staff across Canada.

In Canada, reputable home-study schools are registered under the Trade School Acts of the various provinces.

If in doubt about the standards and ethics of a correspondence school, check with the administrator of the provincial Trade School Act, or call the nearest office of the Better Business Bureau.

Imperial Bank's New Promotions In Staff Changes

H D BURNSIDE, to be accountant, Woodbine and Mortimer, Toronto.

W J BYRON, to be a supervisor, head office, Toronto

A. E. CORBETT, to be first assistant manager, Vancouver.

A. W DELANNOY, to be accountant, Pender & Howe, Vancouver.

L FAST, to be accountant, Portage & Donald, Winnipeg.

T FORRESTER, to be manager, Hastings & Granville, Vancouver.

H W LAWSON, to be manager, Broadway and Cambie, Vancouver.

A H. MERTZ, to be manager, Broadway and Willow, Vancouver.

W. I. MURDOCK, to be accountant, Medicine Hat, Alta.

C. W. K. PICKETT, to be accountant-in-charge, Redcliff, Alta., sub to Medicine Hat, Alta.

C. L. REEVE, to be manager, King and Parliament Sts., Toronto.

D S. SPARROW, to be accountant, 102nd Ave and 124th St., Edmonton.

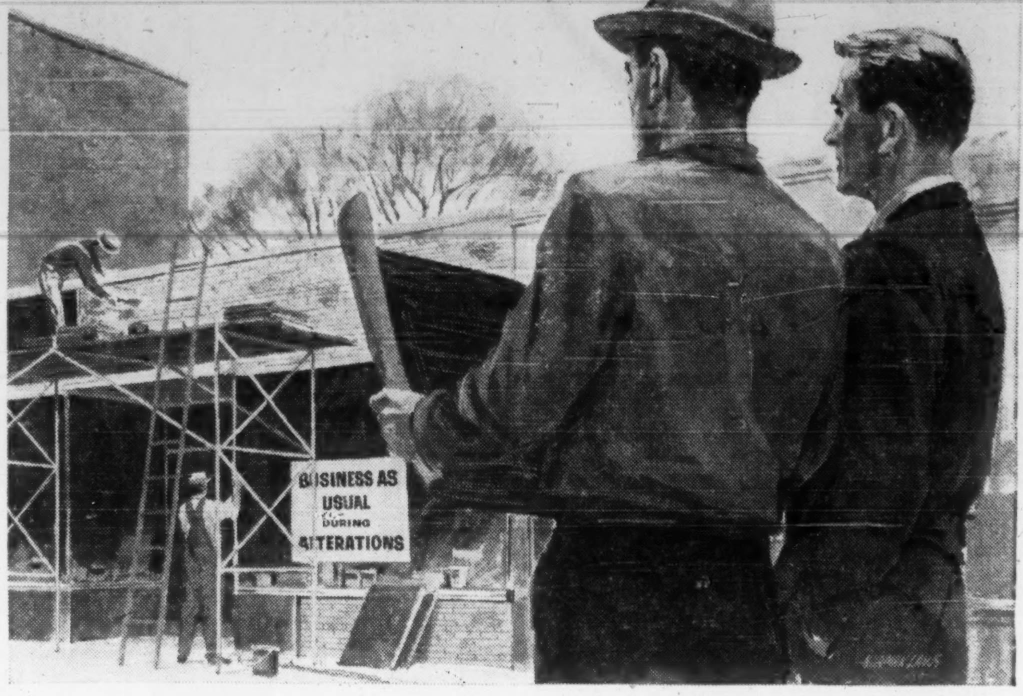
G B E. RIX, formerly first assistant manager, Vancouver, to be supervisor, business development, British Columbia

J W THOMSON, to be manager, Dewdney and Elphinstone, Regina

J J TUSHINGHAM, to be manager, bank premises department, head office, Toronto.

J S. WARNER, to be accountant, Schefferville, Que.

R. WEST, to be manager, 1520 West Georgia St. at Pender St., Vancouver.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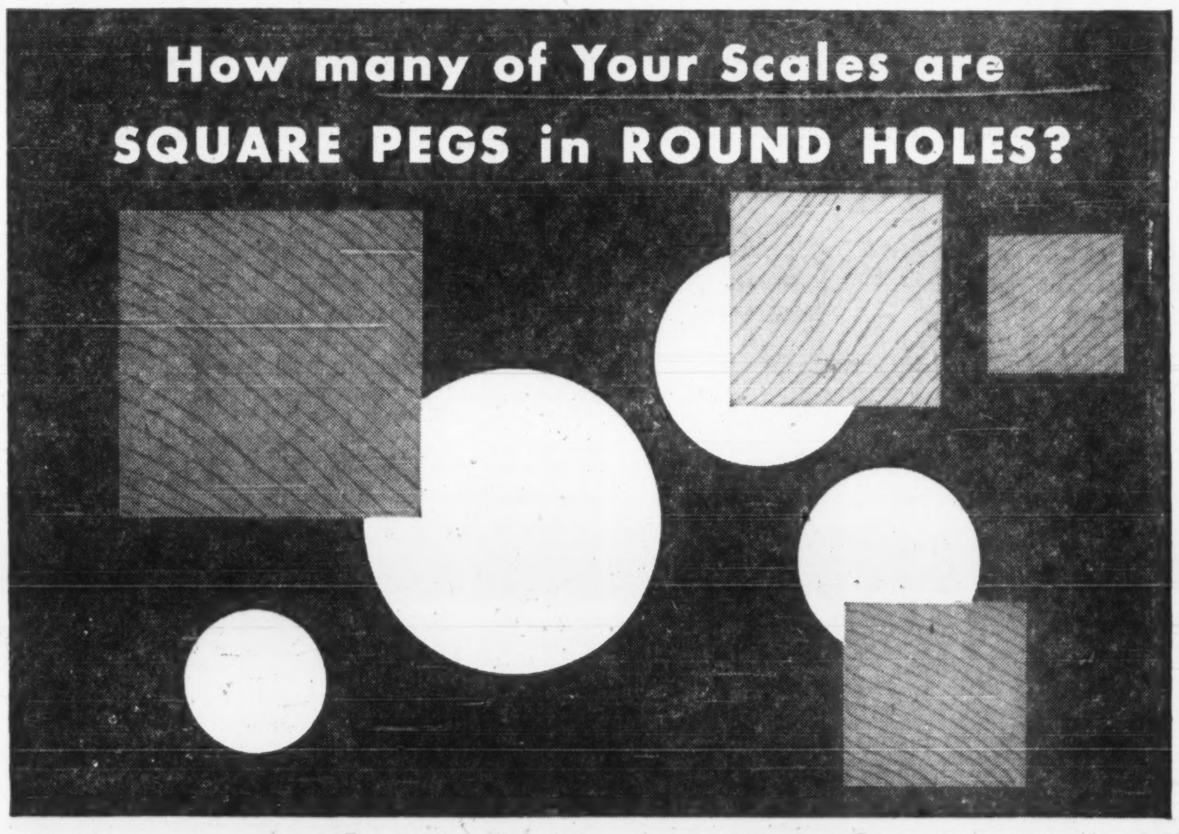
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Defence Contracts

Department of Defence Production awarded 49 contracts, each valued at $10,000 or over, and totaling $3.8 million, during first half November.

Largest one, for $1.1 million, went to **Aviation Electric Ltd.**, Montreal, for aircraft flight instruments.

Marine Industries Ltd., Sorel, Que., won a $650,000 contract for docking and refitting a ship.

Other large contracts went to:

Canadair Ltd., Montreal, for airframes, airframe components, etc. (two contracts totaling $406,000); **Halifax Shipyards**, Halifax, docking, refitting, repair of ships (two contracts for $216,000); **Irvin Air Chute**, Fort Erie, Ont., drag chutes, etc. ($209,250); **Victoria Machinery Depot Co.**, Victoria, B.C., docking, refitting ship ($190,000); **Canada Foils Ltd.**, Toronto, aluminum foil chaff ($126,000).

Largest contract let by Defence Construction (1951) Ltd. went to **Gilmour Construction & Engineering Co.**, for $68,923, for extension of concrete at hangars at Comox, B.C.

Defence Production Contracts

Nov. 1-15, 1960

Contractor	Commodity	Value
Ahearn & Soper Co., Ottawa	electronic tubes	$ 29,986
Aro Equipment of Canada Ltd., Rexdale, Ont.	check valves	22,644
Aviation Electric Ltd., Montreal	aircraft flight instruments, spares for aircraft oxygen equipment, repair and overhaul of aeronautical instruments and electrical equipment	1,145,848
Barker Industrial Equipment Ltd., Montreal	lathe and attachments	14,416
W. A. Brophey Co., Montreal	neckties	10,336
Caldwell Linen Mills Ltd., Montreal	towels	13,575
Canada Foils Ltd., Toronto	aluminum foil chaff	126,054
Canadair Ltd., Montreal	airframe spares, airframes and airframe components	406,000
Canadian Applied Research Ltd., Toronto	spares for aircraft navigational equipment	10,101
Canadian Industries Ltd., Montreal	ammunition	48,341
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	helicopter airframe spares	52,895
De Havilland Aircraft of Canada Ltd., Downsview, Ont.	airframe spares	35,000
Domil Ltd., Montreal	cloth	93,808
Dominion Fabrics Ltd., Dunnville, Ont.	towels	35,525
Dominion Steel & Coal Corp., Walkerville, Ont.	pallet racks	16,815
Dominion Textile Co., Montreal	towels	23,667
Edo Canada Ltd., Cornwall, Ont.	sonar modification kits	11,526
B. Elliott (Canada) Ltd., Port Hope, Ont.	milling machine and attachments	15,708
Gilbert & Co., Toronto	medical supplies	45,587
B. F. Goodrich Canada Ltd., Kitchener, Ont.	aircraft wheel and brake assembly spares	39,821
Goodyear Tire & Rubber Co. of Canada, Toronto	aircraft tires	29,355
Halifax Shipyards, Halifax	docking, repair, refitting of ships	216,000
Geo. P. Harris Ltd., Ottawa	coal	19,500
Hydro-Clene Corp. of Canada, Cornwall, Ont.	wetting agent for wet water hydro-blenders	13,397
Irvin Air Chute Ltd., Fort Erie, Ont.	drag chutes and associated hardware	209,250
B. K. Johl Inc., Montreal	filing cabinets	12,892
Marine Industries Ltd., Sorel, Que.	docking and refitting of ship	650,000
Chas. W. Marriott, Halifax	snow removal	10,000
Minnesota Mining and Manufacturing of Canada Ltd., London, Ont.	masking tape	36,830
Philips Electronics Industries Ltd., Toronto	electronic tubes	12,199
Purdy Bros. Ltd., Halifax	docking, refitting of ship	40,000
Raber Glove Mfg. Co., Winnipeg	gloves	26,350
Radionics Ltd., Montreal	radiacmeters	19,807
Scythes & Co., Toronto	cloth	15,050
Sperry Gyroscope Co. of Canada, Montreal	computer units	26,922
Stauffer-Dobbie Ltd., Galt, Ont.	towels	35,716
Texaco Canada Ltd., Montreal	boiler fuel oil	16,552
Victoria Machinery Depot Co., Victoria, B.C.	docking and refitting of ship	190,000
Whittaker Electronics Ltd., Ottawa	panoramic spectrum analyzers	27,981
Wolf Brand Cravat & Suspender Co., Montreal	neckties	17,680

Defence Construction (1951) Ltd. Contracts

Nov. 1-15, 1960

Contractor	Work	Value
C. F. Cox Ltd., Truro, N.S.	new roof and flashing on building — Halifax	31,395
Dynamic Construction Ltd., Toronto	supply and erection of new substation — Halifax	14,676
Gilmour Construction and Engineering Co., Burnaby, B.C.	extension of concrete in front of hangars — Comox, B.C.	68,923
Hume & Rumble Ltd., Vancouver	renovations to electrical distribution system — Victoria, B.C.	53,642
H. J. McFarland Construction Ltd., Picton, Ont.	additions and alterations to sewage system — Barriefield, Ont.	19,508
Northern Roofing & Metal Workers, Saint John, N.B.	renewal of roofing and flashings on various hangars — Dartmouth (Shearwater), N.S.	12,750
Rodney Contractors Ltd., Yarmouth, N.S.	construction of post office building and services — Greenwood, N.S.	37,278

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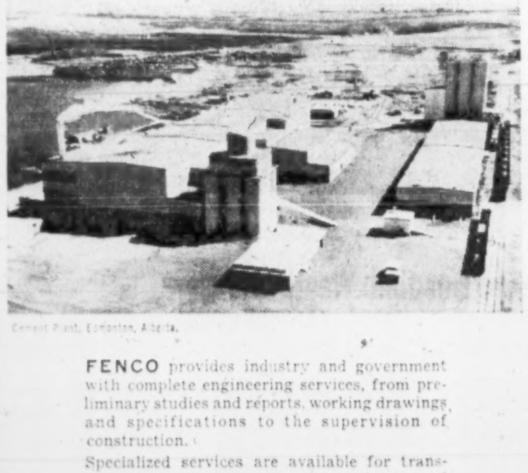

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VANCOUVER TORONTO MONTREAL

Suspended Strike Haunting Ottawa

The suspended strike of non-operating railway unions is likely to cause the government some anxiety this winter.

Will the MacPherson commission bring in its recommendations in time for the government to implement them before the May 15 deadline?

Will the non-ops revert to their original demands for a 25c hour increase, instead of the recommended 14c?

Will these manoeuvres strengthen the hand of the rebel Teamsters Union?

By DON PEACOCK

OTTAWA (Staff) — Nail biting may become a nervous habit of the cabinet between now and May 15 — expiry date of government legislation suspending strike action by non-op unions against the railways.

Their problem:

Will the MacPherson Royal Commission on Transportation come through with a solution in time?

It is under great pressure to produce by March 31, deadline the government has set for the commission report.

But even if the commission does come through — and it probably will—can its proposals be implemented in time to settle by May 15 the dispute which came so near causing a strike this month.

Liberal, CCF and union spokesmen doubt it. And if this turns out to be the case, they see deep trouble for the Conservative administration by spring.

In the early stages of the Commons debate, Prime Minister Diefenbaker spoke only of the railways being able to apply for a freight rate increase when the government lifts the present freeze.

But at the end he spoke of the railways being in a position to pay either by "grants or subsidies from Parliament" or rate increases.

He also came back more than once to the point that the legislation did not mean an end of conciliation proceedings.

"We will bring these people together from time to time," he said.

Does this mean the government will try to effect a settlement on the basis of the MacPherson report as soon as it's available?

If the report recommends some new form of federal subsidy as the only feasible means of equalizing freight rates across the country, the government may have reason to hope a solution is possible before May 15.

Authoritative labor informants told **FP** the non-ops most likely will stick to their demand that the majority report of the conciliation board be implemented.

Broadly, it provides for a 14c hourly increase over two-years starting Jan. 1, 1960.

But both opposition spokesmen and labor officials see the government's action strengthening the position of the rebel Teamsters Union, currently accused of trying to raid CLC-backed unions now representing the non-ops.

Labor officials say the non-ops leaders were already under some fire for having agreed to accept the majority report.

They say there is now new pressure to back the unions' original demand for a 25c hourly increase. They expect the non-ops leaders will beat this move down, on the grounds it's to the unions' advantage to maintain as reasonable and moderate an approach as possible.

If the MacPherson report does not contain proposals by which a swift settlement of the dispute can be reached, the government's position by May 15 could prove as difficult as its critics predict it will.

And if this is the case, the Board of Transport Commissioners can expect unusual pressure from the government to decide in a hurry whether the railways have reason to increase rates.

Bank of Commerce Makes Promotions In Staff Changes

J. F. ADAMS, to be accountant, Portage & Moorgate, St. James, Man.

P. G. CHESWORTH, to be assistant accountant, Hastings & Richards, Vancouver.

D. A. CLUTTON, accountant, Elliot Lake, Ont., to be accountant, Kingston, Jamaica.

E. R. DEVEY, an assistant accountant, Queen & Spadina, Toronto, to be accountant, St. Clair & Vaughan Rd., Toronto.

D. G. H. DWYER, to be assistant accountant, Bathurst & Lawrence, Toronto.

A. H. GRAHAM, accountant, Graham & Kennedy, Winnipeg, to be accountant, Portage & Garry, Winnipeg.

M. J. M. GROVE (Mrs.), to be an assistant accountant, Robson District, Vancouver.

E. R. HAMMOND, assistant accountant, Elliot Lake, Ont., to be accountant, Elliot Lake.

J. P. HAYLOCK, to be an assistant accountant, Edmonton.

J. S. IRVINE, accountant, Portage & Moorgate, St. James, Man., to be accountant, Graham & Kennedy, Winnipeg.

J. E. ISAAC, to be an assistant accountant, Calgary.

R. D. KLUDASH, assistant accountant, Robson District, Vancouver, to be assistant accountant, Courtenay, B.C.

H. C. MacKAY, accountant, Fort Macleod, Alta., to be an assistant accountant, Calgary.

C. F. McKEOWN, manager, Lawrence & Kennedy, Scarborough, Ont., to be manager, 462 Spadina Rd. (Forest Hill Village), Toronto.

R. I. M. MARTIN, to be an assistant accountant, Robson District, Vancouver.

D. C. MELROSE, to be assistant accountant, Elliot Lake, Ont.

J. S. MILLIGAN, accountant, Ottawa, to be manager, Barton & Parkdale, Hamilton, Ont.

K. P. MOEN, accountant, Kerrisdale, Vancouver, to be accountant, Mount Pleasant, Vancouver.

W. T. SMETHERAM, to be accountant, 1630 - 14th Ave. N.W. (Calgary Centre), Calgary.

R. E. WAGG, assistant accountant, Bathurst & Lawrence, Toronto, to be a personnel assistant, head office, Toronto.

J. M. WALKER, formerly accountant, New Westminster, B.C., to be accountant, Robson District, Vancouver.

BUY VANCOUVER FIRM

Gormely Forestry Service Ltd., Vancouver, has acquired industrial and consulting forestry and engineering services business of **Marc W. Gormely.** Officers: M. W. Gormely, president; W. B. van Doorninck, vice-president; P. M. Gormely, secretary-treasurer.

Contract Awards Drop 5.7%

Total of Canadian construction contract awards compiled by **Hugh C. MacLean Building Reports** is down 5.7% for first 11 months of 1960 from total for the same period last year.

Total is fourth highest on record and 15.2% short of the record set in 1958.

Total for the 11 months was $2,874.9 million, down $175.6 million from the comparable figure last year.

Gains in engineering (up 12.8%), business (up 4.6%), industrial (up 8.9%) all but offset the drop in residential (down 32.3%) for the period.

By regions, Maritimes were up 6.6%, Quebec, down 22.3%, Ontario, up 6.1%, and Western region, down 8.9%.

Total for November, 1960, was $247.9 million, down $64.3 million or 20.6% from November, 1959.

For the month, residential shows a loss of 25.6%; business, up 11.4%; industrial, down 29.5%; engineering down 39.8%.

Comparative national figures for November, 1960, in millions of dollars (1959 figures in brackets):

Residential, $75.2 ($101); business, $96.8 ($86.9); industrial, $8 ($11.4); engineering, $68 ($112.9).

Totals for first 11 months 1960 in millions of dollars (1959 in brackets):

Residential, $713.8 ($1,053.7); business, $1,043.1 ($977.3); industrial, $274.7 ($252.1); engineering, $843.3 ($747.4).

Regional totals for first 11 months in millions of dollars (1959 in brackets):

Maritimes, $259.5 ($243.8); Quebec, $683 ($878.9); Ontario, $1,247 ($1,175.3); Western, $685.4 ($752.5).

Regional analysis for November, 1960:

Gains in business and industrial weren't sufficient to offset losses in residential and engineering in the Atlantic region and total of $19.1 million is down $.2 million from last year.

In Quebec, all categories recorded losses and total of $70.9 million is down $65.3 million from November, 1959.

Gains in business and engineering in Ontario weren't quite enough to offset losses in residential and industrial so that total of $103.7 million is down $.3 million from last year.

Gains in business, industrial and engineering in the Western area pushed total to $54 million, up $1.6 million over November, 1959.

Metro trends:

Both Montreal and Toronto show decreases in volume during first 11 months. Toronto's total is $360.2 million, down $86.5 million from last year while Montreal total is $374.5 million, down $73.1 million.

In Toronto, engineering category records gain over 1959, in Montreal, business category was up.

Hugh C. MacLean construction award statistics are said to represent approximately 50% of total put-in-place volume of construction.

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that wraps it up gentlemen!...

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